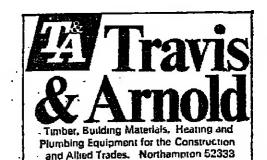
FINANCIALTIMES

No. 26,842

Thursday December 11 1975



Ministers are

CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; RELGIUM Fr.20; DENMARK Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.300; METHERLANDS FI.1.30; NORWAY Kr.2.75; PORTUGAL Exc.15.00; SPAIN FIX.30; SWEDEN Kr.2.50; SWITZERLAND Fr.1.50.

Telephone: 01-437 0404

up 9.84; gold gains \$2\frac{1}{4} ood

index improved by 4.8 at 231.1. e been holding a married ple hostage since they bolted GILTS met demand for low a Marylebone, London, flat coupon shorts, where gains r a week-end car chase ranged to 1}, while longs were

1, cigarettes and pills. fithin minutes of a plastic tainer being lowered to the ng room window it was pulled by the gupmen. Moments r a second container was in into the flat. Each con-er was subsequently pushed again and hauled up. ster, however, all the food some of the cigarettes were wn out of the window. But pills—pain killers and the qilliser Valium — were ined. Mrs. Mutthews, one of hostages, is known to be on surse of Valium.

ot-out, last night hoisted in plastic containers holding

'ilson there'

arlier, police said that they Securities index rose 0.11 to identified the mystery gunpreviously referred to as ——as Michael Wilson whom ——GOLD gained 322 to \$1391 wish to interview in connec-with the murder of Ross

t first it was feared that this i had slipped away, leaving

e colleagues.

Irish Parliament last night \$33.99, while advances topped sed the second stage of the declines for the first time since ninal Law Jurisdiction Bill ch will enable police on er side of the border to take U.S. SENATE approved the orist suspects to court first \$2.3bn. instalment of President opportunity to restore the loan programme for New York the negative for terrorists is City. th penalty for terrorists is City. ly to be rejected decisively in the issue is debated in the Leyland hit

ilemma for otors as aby dies

ot prepared for to-day's amed bargaining with Mrs. bara Castle, Social Services retary, over terms for ending r overtime pay dispute as troversy raged over the death Back Page i five-month baby girl after ig refused admission to two don hospitals. Page 8

.sirut ceasefire eaks down

fire and explosions erupted Beirut again last night in of a ceasefire pro-by Mr. R. harami, Premier. In heavy med by Mr. R. Karami, Sanon Premier. In heavy ting during the day 22 people legal action against Belgium. But when demand revives, a change in the Price Code to allow tierday's clashes between bitwing and Left-wing the stocks for emergency use. Page 6. It is also understood that more operative profit margins on the stocks for emergency use. Page 6. It is also understood that while remaining concerned about make room in the economy for the size of the Central Government, being a way to be stocks for emergency use. Page 6. It is also understood that while remaining concerned about make room in the economy for the size of the central Government and exports, and sexport market. But when demand revives, a change in the Price Code to allow more operative profit margins while remaining concerned about make room in the economy for the size of the central Government and exports, and sexport market. But when demand revives, a change in the Price Code to allow make room in the economy for the size of the central Government and exports, and sexport market. But when demand revives, a change in the Price Code to allow make room in the economy in the expansion of industrial investment and exports, and the price Code to allow make room in the economy for the size of the Central Government and exports, and the price Code to allow make room in the economy for the size of the central Government and exports, and the price Code to allow make room in the economy for the size of the central Government and exports, and the price Code to allow make room in the economy of the size of the central Government and exports, and the price Code to allow make room in the expansion of industrial investment and exports, and the price Code to allow make room in the expansion of industrial investment and exports. The size of the central Government and exports are controlled. Firstly in order to make room in the expansion of industrial investment. The size of the central Government and exports are controlled. Firstly in order to while remaining conc

surrender

nusama, president of the self- 1. Page 8 claimed South Moluccan ow countrymen to free the GEC profits up

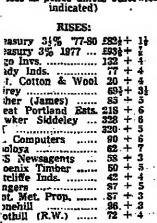
inboat fails

manocuvred by the frigate Page 19 and Lex ghton yesterday as it tish trawlers.

nation's social structure. Joe

HEF PRICE CHANGES YESTERBAY

ices in pence unless otherwise indicated) RISES:



Wagon Finance 31 + 3
Cons. Tea & Lands ... 350 + 20
Anglo Amer. Gold ... £272+ 3
Elandsrand 285 + 10
Killinghall 175 + 5
Libanon 610 + 30
Cobbold 77 + 3 Oakbridge Pancontinental 77 + 3 865 + 25 420 + 5 Union Corp. Venterspost FALLS: Assoc. Fisheries 23 - 4 Booker McConnell ... 151 - 7

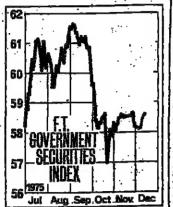
The myths of inequality and equality Sparrow (G.W.) 133
Steel Bros. 217
Tate & Lyle 235 -Woodside-Burmah ... 124 - 6

No majority report from Commons committee

Early wealth tax introduction unlikely

BY ANTHONY HARRIS

• EQUITIES continued singlest 1.6 at 362.9. Gold Mines



mostly unchanged. Government

on the strength of the silver market.

three terrorists in the flat at \$2.0235 and its weighted

again after Ryder plea/

tors' representatives last BRITISH LEYLAND was hit at prepared for to-day's by a brief unofficial strike at med bargaining with Mrs. Cowley the day after Lord Ryder, bara Castle. Social Services chairman of the National Enter-

of a continued majority on the executive of the Electrical and Plumbing Trades Union, according to election results counted so of demand, the bank points out, but a process of the depressed of the mand, the bank points out, but a process of the depressed state of demand, the bank points out, but a process of the depressed state of demand, the bank points out, but a process of the depressed state of demand, the bank points out, but a process of the depressed state of the depress far. Page 8

deadlock continued in the sulate and train sieges in MONSANTO is to raise the land where 13 South Molucterrorists are holding a total terrorists are holding a total 34 hostages, Mr. Johannes average 8-10 per cent. on January

© GEC profits in the half-year to September 30 advanced by THE Federal Trade Commission stir up fresh uncertainty and tion in the U.S. industrial gases £20m to £91.1m and the interim to-day ordered British Oxygen to disquiet about U.S. attitudes to-market. : Icelandic gunboat Tyr was dividend is raised to 1.65p (1.5p).

to cut the wires of . VENESTA International, the timber and packaging concern in which Williams Hudson has a 46.9 per cent. stake, was temporarily suspended pending a taln's propensity to accentuate se differences remains the cle most important fault in sidiary. Page 18

galy reviews Social Trends, @ HUTCHISON International Hong Kong's third largest comtch yacht Great Escape. last to pany, paid its directors more in sh the first leg of the FT the last four years than it earned pper Race, arrived in Sydney itself. Page 21.

Economic viewpoint: a white market in import quotas Task ahead for Mr. Healey Last colony in S. Unrest in French armed

FEATURES

lents Adyts. 22 & 2

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Inst. Chartered Acc. 24
In Adjunction Statements
Arilagea Mater Hg.
December Mallamphice

To-day's Events TV and Radio Unit Trusts Wall St. & Gversens

hopeful on Chrysler plan

The Labour majority on the The view of Labour's Left was bility to the tax. Committee, however, had agreed to a number of important amends a ments to the Government's tax rising to a top rate of 5 per Green Paper proposals—notably cent, with no ceiling on liability, on taxing small businesses, deliberately intended as a tax chattels, important works of art which would have to be paid out and buildings, and forestry land of capital rather than income.

The view of Labour's Left was billity to the tax.

Details, Pages on the concession of the conce

three terrorists in the flat their hostages. Mr. and Mrs. depreciation remained 30 per their hostages. Mr. and Mrs. Matthews. Last night, how there was renewed specuin that he was trapped with the colleagues.

Irish Parliament last night
Three terrorists in the flat their hostages. Mr. and Mrs. depreciation remained 30 per sensus emerged, embracing most against the Government's of the campaign in the Commit favoured by Mr. Jay—or simply leaning export order. While of the Conservative as well as original proposals—the forestry tee, as helpful and adequate the higher rate.

All the evidence, which no the Conservative claimed that to a solution along these lines. Shown himself closer to their election results in Scotland.

WALL STREET rose 3.84 to the committee that a wealth with the effect which a tax on Government can ignore, points the Chancellor. Mr. Healey, had the recent local government tax might offer a better works of art would have on the to a solution along these lines. Shown himself closer to their election results in Scotland.

Softer line

All the evidence, which addequate the Labour and Liberal members industry, and those concerned "All the evidence, which no the Conservative claimed that to raily disastrous in the light of the committee that a wealth with the effect which a tax on Government can ignore, points the Chancellor. Mr. Healey, had the recent local government tax might offer a better works of art would have on the said.

Softer line

Nathews, Last night depreciation remained 30 per sensus emerged, embracing most against the Government's of the campaign in the Commit favoured by Mr. Jay—or simply leading to the Conservative as well as original proposals—the concerned "All the evidence, which as helpful adequate the higher rate.

Softer line flowers the Commit favoured by Mr. Jay—or simply leading to the Conservative as helpful adequate.

The Conservative MF who took charge in the Commit favoured by Mr. Jay—or simply leading to the Conservative as helpful and adequate.

The Conservative M

price controls are not in many cases an operative restraint on

BY GUY DE JONQUIERES

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

concern over the cash and profit position of U.K. companies when it met Mr. Deuis Healey, the Chancellor, yesterday.

Back Page

stake: limits on U.S. bids

indicated it would appeal in doctrine holds that BOC's acquismaller than Airco.

slow workings of the U.S. courts production because it will keep make it likely that it will take BOC out of the market as an

many months, or even years, entrant on its own, before the case is finally BOC challenged the

weigh ave reduced the yield of a wealth tax.

Timing

It was proposed that assets tive." but Mr. Maurice Macmillan claimed that only a substitutive and wife; that liability should have become the other hand, looked forward to the day when the threshold might be reduced to about when the vote was taken—would have offered a prospective tax when the vote was taken—would bave offered a prospective tax when the vote was taken—would bave offered a prospective tax when the vote was taken—would bave offered a prospective tax when the vote was taken—would bave offered a prospective tax when the vote was taken—would bave offered a prospective tax was proposed should be used to the central objective tax was proposed should be used to the central objective tax was proposed should be used to the central objective tax was proposed that assets tive." but Mr. Maurice Macmillan Chrysler Corporation retain and claimed that only a substitutive and will also commit itself to providing extra finance.

In return the Government is wealth rather than drain it away wealth rather than drain it away to the State.

Recented of finance.

The Chairman's draft on the basted where business assets to save while taxing established of formed more than 50 per cent. of fortunes, would redistribute to take a substantial tax, which would make it casier and will also commit itself to providing extra finance.

In return the Government is wealth rather than drain it away to the State.

In return the Government is commit taxelf to providing extra finance.

In return the Government is commit taxelf to providing extra finance.

In return the Government is commit taxelf to providing extra finance.

In return the Government is commit taxelf to providing extra finance.

In return the Government is commit taxelf to the day whit he assets that farm lamb weather than drain it away to the State.

The implication of a package of this size is that some 10,000 for this size is that some 10,000 for this size is that some 10,000 for the library is commit taxelf to pr

was proposed should be used to views on the central objective by the National Farmers' Union, thought that the radical proposal total labour force or 25,000, Whitehail ometals would be saved.

Because of the small sum at stake, the possible effect on business confidence, and the administrative problems involved, the trative problems involved, the trative problems involved to the confidence, and the administrative problems involved to the confidence and the administrative problems involved to the confidence and the confidence and the administrative problems involved to the confidence and the administrative problems involved to the confidence and the con

however, to suggest that the Bank expects a rapid expansion

Bank says Price Code should

be eased to aid investment

made in the Chairman's draft to Government's policy.
farming and small business in- Mr. Jay claimed that his preerests. posals were "gently redistribu-ly was proposed that assets rive," but Mr. Maurice Macmillan

trative problems involved. the proposal which would keep both taxes in force, even temporarily, have slipped low on the Government's priority list.

The hearings, though ultimately inconclusive, did produce mattery for two groups by Mr. Robert Cooke, the Construction of any form of the Committee, but not a crucial manufacturing plant in Scotland wealth tax at the present time.

The hearings, though ultimately inconclusive, did produce mattery inconclusive, did produce mattery for two groups by Mr. Robert Cooke, the Construction of any form of A subsidiary disagreement in the committee, but not a crucial manufacturing plant in Scotland wealth tax at the present time.

The hearings, though ultimately inconclusive, did produce matters was welcomed revenue from a wealth tax engine plant at Coventry (labour revenue from a wealth tax at the Committee, but not a crucial femcine plant in Coventry (labour revenue from a wealth tax at the Committee, but not a crucial femcine plant in Coventry (labour revenue from a wealth tax at the Committee, but not a crucial femcine plant in Coventry (labour revenue from a wealth tax at the Committee, but not a crucial femcine plant in Coventry (labour revenue from a wealth tax at the Committee, but not a crucial femcine, but not a crucial fem

even in its original form, was too further back. Some concessions were also of Commons who supported the

Editorial comment. Page 16

THE HOUSE of Commons Select
Committee on a Wealth Tax has tax with a lower threshold—assets should be exempt. Houses, failed to produce a majority and in now seems unlikely that the Government will take any searly settloo to introduce the tax in any form.

Lisbour Left-wingers, who could muster only three voice in the 21-strong committee, are already warning the Government against falling to carry out this part of the programme.

The Libour Left-wingers who could muster only three voice in the 21-strong committee, however, had agreed

The Libour Left-wingers, who could muster only three voice in threshold to replace not only the committee also agreed to all income-tax in the Charlest of an intended warning the Government against falling to carry out this part of the programme.

The Labour Left-wingers, who could muster only three voice in threshold to replace not only the already warning the Government against falling to carry out this part of the programme.

The Labour Befullon to introduce the tax in any form.

Labour Left-wingers, who could muster only three voice in threshold to replace not only the appropriate tax in the Charlenger of the national heritage in the chairman's draft were that the Charlenge to accept works of art and chattels form in part of the national heritage would also be exempt unless to the Charlenge of the national heritage would also be exempt unless.

The Liberal draft, supported exempt all chattels of an intended would also be exempt in chattels of an intended to replace not only the appropriate tax in the Charlenge of the national heritage would also be exempt unless.

The Liberal draft, supported the national heritage would also be exempt unless to the Charlenge of the package its blessing to the package i SENIOR MINISTERS hope that import controls on cars in the

FINANCIAL TIMES REPORTERS

Key point

the fulfilment of Chrysler's huge There is a question mark over Iranian export order, while to the inclusion of television tubes, abandon Linwood is seen as electron and even in the coverage of the torally disastrous in the light of proposed controls on textile im-

Softer line

Both sides have come some way from their original hard-line attitudes. Chrysler having stocks are unhealthily low as a wanted to pull out up the U.K. entirely as quickly as possible, and the Government to let the hand, are very high.

to continue, under the deal, to bear a large element of risk. It also point out that the cost of letting Chrysler go would in " job creation " measures is A PUBLIC CALL for relaxations trough has almost been reached, short-term fluctuations monetary widely regarded as the going any case have been large in likely to be unveiled at the same in the Price Code in order to and a turnround in stocks and expansion should continue to be rate for the 1975-76 public sectur. terms of redundancy money and time.

in a gloomy analysis of the last financial year by about 13 per cont. to 134.5bn. Page 7

• RIGHT-WINGERS are assured of a continued majority on the expenditure of the e

There was at one stage a serious Whitehall plan to include

The fast changing Chrysler situation has held up introduc-The key point in the new and even if a firm statement rescue plan is a proposal that about the future of Chrysler Chrysler Corporation retain an does come to-day, the other equity stake in Chrysler (U.K.) measures are not likely to be and will also commit itself to amounced until next week.

e plant at Coventry (labour ernments, notably the U.S. and 6300). Stoke is vital to West Germany.

the recent local government ports has been narrowed considerably. Controls on shoe imports are virtually certain.

Coffee line of the Government, there can be Both sides have come some no question of easing hire pur-

in offering to rescue a large tions of HP controls on consumer multinations, the Government durables, although the moves in durables, although the moves in this area will not necessarily be

ali-embracing. The promised batch of further "iob creation"

Economic viewpoint, Page 17

52,0000,0000 82,0018,0800

next year, particularly since the recovery in Western Europe—the U.K.'s main export market—is likely to lag behind that of the U.S. and Japan. Fly the flag non-stop to more of the Gulf.



A new twist to Fort Knox saga

BY C. GORDON TETHER

readers often ask, "to the Fu.t knox gold affair"— the essence for an inquiry, using the short of which was the allegation that a significant part of America's official stocks of the metal had somebow been spirited away. The short are used in the short of the state of the short of the short of the state of the short of the state of the short of the short of the state of the short "WHATEVER someow been spirited away. The need phosphile away at this short answer is that, although creating mountains of corresthing To Hide, to whom he was washington has repeatedly pondence in the process—ever giving a stone, at Towester on November 20. Hard Cash put indisputably and irresponding indisputably and irrevocably dead, it goes rolling on.

have been calling for.

ma long-running politice interest in it that it had earlier on—and all along it seemed to way, it may be recalled, in the find the subject embarrassing—it middle of last year when Dr. began to look as though the Fort Peter Beter, author of the book Knox gold story would die from "Conspiracy Against the Dollar" malnutrition, went into print with the charge that there was considerable to the control of the book that there was considerable to the control of the book that there was considerable to the control of the book that there was considerable to the control of the book that there was considerable to the control of the book that there was considerable to the control of the book that the control of the subject embarrassing—it there was the control of the subject that the subject tembarrassing—it the subject tembarrassing —it the subject tembarrassing —i that there was considerably less gold in Fort Knox than the

A Press visit to Fort Knox was arranged to enable the media to see for themselves that all the presence there need give no cause for concern. And it should gold was still there and this was followed up by an audit by the sis no necessary connection; is no necessary connection; between the use of the financial watchdog of Congress—to provide chapter and verse verification.

It would probably be going too far to say that these exercises far to say that these exercises for say that these exercises are sold that should be there is missing.

Of odd things other than gold are stored in Fort Knox, their Another record was the presence there need give no cause for concern. And it should for an Akuchi Tanto dagger, with fittings by Hirata Harunari. The previous record for a Tanto was £4.200, and Christie's had forecast £300.£1,500.

Sotheby's held a sale of Old Master paintings which brought for a normal-latour 1870 brought £926.900. There were some disjoint price paid for a normal-latour 1870 brought £105 each.

Of the most record was the previous record for a normal-latour 1870 brought £105 each.

Although the rarest wipes in a single bottle of Lafte 1865 was a single bottles of had forecast £900. There were some disjoint price paid for a normal-latour 1870 brought £105 each.

Of the most recent rarities, a prointing of the same chateau's 1874 went some pre-Phylloxera clarets, the up to £88 apiece, and bottles of highest price paid for a normal-latour 1870 brought £105 each.

were counter-productive because they did satisfy a lot of people.
But it would be true to say that they generated more questions than they answered so far as the more sophisticated "Fort Knox watchers" are concerned—as may be gauged from the fact that one New York business house described the GAO audit report as "an incomplete, evasive, misleading and generally sloppy job."

But whatever the cost in teams appointments, but also compensations in new auction record to do whatever is necessary to demonstrate that there is no Fort two most highly regarded to do whatever is necessary to demonstrate that there is no Fort knox "cover-up." In the light of works—a Madonna and Child same wine. The buyer was the same wine of £1315 and forecast at £100,000. Three bottles of Yquem '34 bottles) of Monton-Rothschild '47 bottles of it brought a record £22. A double-magnum (= four that one New York business house described the GAO audit report as "an incomplete, evasive, misleading and generally follows are the sations in new auction record in the works—a Madonna and Child same wine. The buyer was the same wine. The buyer was the same wine. The buyer was the same wine of £100, two of the '37 £80. a fetched £195.

Southorities of Monton-Rothschild '29 from a trecord of £145 last week for the works—a Madonna and Child same wine. The buyer was the same wine. The buyer was the same wine. The buyer was the same wine of £100, two of the '37 £80. a fetched £195.

Southern for £160. Another works—a wood by Jacob van bride is inevitably destined to go on fostering precisely the opposloppy job."

The result was that the continued in the U.S.

And a refusal to prove that they have nothing to hide is inevitably destined to go on fostering precisely the opposloppy job."

The result was that the continued in the U.S.

And of the '48 £330, and of the '48 £415 for 10 b

TV/Radio ·

It has not it has to be said ludeed, it has "grown" an line has been to insist that all intriguing new twist in the more that could reasonably be done to recent past. And this development should serve to keep it ment should serve to keep it was in order has been done, and going for a while yet in the that, as the official machine had absence of an official decision to "exhausted all its resources" in carry out the kind of far-reach-responding to the inappropriate ing inquiry into the truth of the lines of restoning adopted by its matter that those who have been persecutors, no useful purpose recent winner pointing the finger of suspicion would be served by engaging in Prince Rock.

With the politicians turning their backs on the debate and the Press displaying even less in the long-running politice interest in it than it had earlier inancial story first got under on—and all along it seemed to the story first got under the pressure of the story first got under the pressure of the story first got under the s

Central vault

that there was considerably less gold in Fort. Knox than in conficial records indicated, some of it having been illicitly removed.

He did not specifically say who had taken it. But anyone familiar with his presentation of the underlying forces at work in America's corridors of financial until judgment day to see the index of the underlying forces at work in America's corridors of financial until judgment day to see the power would have been required to do no more than put two and two together to see who it was that the considered to be the villaing of the piece.

The initial official reaction was to try to laugh it all off as a bad joke. But when a group of businessmen and politicians headed by Mr. Edward Durell, president of a major U.S. company, decided to start pressing for an investigation, the administration sat up and took notice.

A Press visit to Fort Knox was a raraged to enable the medial of the presence there need give no seel for themselves that all the see for themselves that all the seel for themselves that all the see for themselves that all the seel for themselves that all the see for concern. And it should be said that the see for themselves that all the see for concern. And it should are stored in Fort Knox was a tranged to enable the medial to see for concern. And it should be said that the see for themselves that all the see for concern. And it should be said that the see for themselves that all the see for concern. And it should be said that the see for themselves that all the see for concern. And it should be said that the see for themselves that all the see for concern. And it should be said that the see for themselves that all the see for concern. And it should be said that the see for themselves that all the see for concern. And it should be said that the see for themselves that all the see for concern. And it should be said that the see for themselves that al

RACING

BY DOMINIC WIGAN

Hard Cash scents a hat-trick

ROY CAMBRIDGE, who believes Priority just too good for him son, rarely has runners in that this rapidly improving in the competitive three-mile amateur riders events, and it novice, Roaring Wind, could be Great Glen Novices 'Chase at could be significant that he has good enough-to take his chance Leicester eight days ago. Never-decided to saddle Young Somers in the 1977. Cheltenham Gold theless, I take him to outpace for the Kingstone Amateur Riders Chase. HAPPENED." investigating group was encour- chaser in Hard Cash. This after-

> up an equally useful perfo ance last time out, heating Red Earl, in receipt of 7 lb. by 21 lengths over three miles at Haydock.

With both Adulation and Honest Lawyer now absentees from the Sudbury Novices 'Chase, the finish seems likely to chiefly concern two other recent winners, No Gypsy and

UTTOXETER 12.45-Young Somers** 1.15-Lok Yee 1.45-Hard Cash

2.15-The Norseman 2.45—No Сурку 3.15-Behest

12.30-Rozinante 1.00-Aegean Song 2.00-Glanford Brigg*** 3.00-Victor's Slave

CARLISLE

Young Somers, a four-lengths winner from Charley Artle at Wolverhampton towards the end of last month, put up a smart performance when following up that success in Arr's Vulmidas Trophy a week ago. It will come as a surprise if Young Somers cannot maintain his winning sequence to-day.

A second likely Dickinson winner is Victor's Slave, who goes for Division II of Carlisle's Galdbeck Novices Hurdle. This progressive four-year-old, the mount of Dickinson's son Michael, won with a lot in hand at Market Rasen recently.

Prince Rock, who had eight Brigg, will probably prove up lengths in hand of runner-up to giving away weight all round in the Cariisle Crown and Mitre,

SALEROOM

BY ANTONY THORNCROFT

£35,700 for Japanese dotaku

tio.10 a.m. "Bartacle Bill." starring
Alec Guinneas. 11.25 Sylvester and
Tweetie Pie. 1.20 p.m. Southern Nove.
2.00 Women Only. 4.25 The New Land.
5.20 Sinbad Junder. 5.25 Crussroads. 6.00
Day by Day. 6.25 Survival. 712.35 The
Late Thursday Film: "The Search for
Bridey Murphy." starring Teresa Wright.
12.00 Southern News Extra.

TVNIE TEES

TYNE TEES

16.25 a.m. Sarting Point. 11.00 Kin the Clown. 11.05 Make a Wish. 1.25 a.m. Lunchtime News and Lookaround. 2. women Only. 4.25 Lassie. 4.50 Th Partridge Family, 5.26 Supersonic. 4.50 The-day at Six. 13.26 Mande. 11.00 Th Northerners. 11.00 Epilogue.

ULSTER

WESTWARD

YORKSHIRE

THE GENERAL ELECTRIC COMPANY LIMITED

... INTERIM REPORT

J. The unaudited results for the six months ended 30th	6 months to 30th September 1975	6 months to 30th September 1974	12 months to 31st March 1975
	£'000s	£ 000s	₹ 000 ≥
Sales (to Customers outside Group)	791,000	600,203	1.406.837
Profit	91,100 47,100	71.000 36.900	173,939 87,574
Profit after Taxation	44,000 1,000	34,100 900	86.265 2.523
Attributable to the Ordinary Shareholders	43,000	33,200	83.742
Earnings per share (assuming full conversion of Convertible Loan Stock)	7.83p 1.65p	5.81p 1.5p	15 40p
2. The profits include:	£'000s	£.000a	€ 0004
Profits of Associated Companies	10,500 C	7.100 C	21,45° C
Interest receivable from Loans and Deposits less bank	7 700 C	13 100 C	20 554 (*)

3. The directors have declared an interim dividend on the Ordinary shares of 1.65p per share payable on 31st March, 1976 to shareholders on the register at the close of business on 20th February, 1976.

Under existing legislation, the total dividend permitted in respect of the current year

13,100 Cr

5.500 Dr

14,700 Cr

20.554 Cr

9,222 Dr

32,791 Cr

7.700 Cr

4_500 Dr

13,700 Cr

ending 31st March 1976 is 3.269p. The directors regret that statutory limitation prevents the investors of risk capital receiving reasonable recompense in relation to the profitability of the Company. The maximum dividend permitted for the year will represent a gross return of 4.8 per cent on the net book value of the tangible assets as at 30th September, 1975, In the three years from 30th September, 1972.

(2) GEC dividends, as restricted, have increased by 27.5 per cents (b) the cost of living has increased by 62 per cent; and (c) wages in the Company have increased by 76 per cent.

interest payable ...

Interest payable on Loan Capital

Bank Balances and Deposits, less Bank Overdrafts, amounted to £135 million at 30th September, 1975 (1974, £147 million).

3.	6 mo	naver* nths to eptember 1974	Contribution to Earnings 6 months to 30th September 1975			
•	£m	£m	5			
Engineering	109	74	ιü	10		
Industrial	110	83	22	17		
Electronics. Telecommunications and Automation	232	178	26	29		
Components and Cables	89	92	-6	Ĩŏ		
- Consumer Products	91	66	7			
Overseas	220	169	26	29		
				-		
"Including Inter-Group Sales	851	662	100	100		
•			<u> </u>			

The slackening in demand has been very marked in some products but, in total, order books at 30th September, 1975 were higher than a year before. Export orders in the aix months amounted to £260 million against £210 million in the same period in the previous year. Despite the economic difficulties at home and abroad and severely competitive conditions, the Company secured sufficient orders to maintain its total work force at the same level as at 30th September, 1974.

ONE STANHOPE GATE, LONDON W.1

OPERA & BALLET	THEATRES	THEATRES
OLISEUM (01-836 3161. ENGLISH NATIONAL OPERA Tonish: 7.30 4 Wed. 8. Shiome: Tomor. 4. Tue, 7.30 La Balle Helene: Sat. 7.30 The Merry Wildow	GREENWICH 858 7755. Krapp's Lest Tabe & In Memory of Carmen Niranda. Int. ter. 8.0, Set. 2.30 & 8.0.	SAVOY, 838 8853, Even Mats. Wod. at 2,30 and Barbara MULLEN, Derok AGATHA CHRISTIE
	CAMELOT ME FAMILY XMAS SHOW.	SHAFTESBURY THEATRE. 01-
OVENT GARDEN 240 1066 The ROYAL BALET Tonight 5 Tue, 7.30 The Four Seasons, Russis. Les Schres. Wed. 7.30 ROYAL OFFICE Tomor. 4 Mon. 7.30 Rigoletto Sat. 7 Der Rocomhavabler. Seats avail, Sat.	MAYMARKET, 910 9832. Last Ports, TON'S A TOMOS, 8. Set 5 6 8.15 "HERBERT LOW TRIUMPMS." E. News. NIGEL STOCK in BETZI	JOHN LE MESURIER, CLIVE DAD'S ARMY "Funny and 'ouching, to success," Sunday Tim
ADLER'S WELLS TH. Rosobery Ave. ECT 337 1572 (Recorded Bkg. 1st. 278 5450) Uncil Saturav. LONDON CONTEMPO. RARY DANCE FREATRE. Ton't. 7.30 Waterioss Methog of Swimming Instruc- tion. Hinterland Place of Chaing. Tomor, 7.30 Wateriess Method of Swimming Instruction. Da Capo al Finc. Clasiv. Budy. Waddy. Sadiv. Troy Game.	"William Douglas Home is one of the without without without in the country "S. Tims. CHANTING ENTERTAINMENT" S. Tims. HAYMARKET THEATRE. 930 9832.	SHAW THEATRE. DI- KIONAPPED AT CHRIST A New Comeds for Chidron HALL Mon. to Fo. 11 July
tion. Hinterland. Place of Change, Tomor, 7.30 Waterless Method of Swimming Instruction. Da Capo al Fine, Gladly. Badly, Madly, Sagly. Troy Game.	MAYMARKET THEATRE. 930 9832. Prev. Mon. 8.0, speed Tres. 7.0. subc. 60. mst. Wed. 2.30, 5at. 5.0. 8.15. Edward Woodward. Gerardine McEwan, Jennie Lindon, Edward Ardwicke In Froserick Loudake's DN APPROVAL	SAL 2.30 only SHAW G1-388 1394. Even 7:84 Theatre Co. England YOSEO NOWT by John R
ADLER'S WELLS TH. RESERVY AVE. ECT. 8 Aug. 20 Dec. 15 to Mar. 20. Evs. 7-35, Mat. Weds. Sats. & Dec. 28, 26 at 2-30, D'OYLY CARTE IN GILBERT & SULLI- VAN, MON Tues. & Wed. next Yelsi by Jery and HMS Pinsions. Dec. 18. 19, 20		STRAND. 836 2660. Even Mats. Thurb. 3.00, Sat. 5.30 DORIS HARE.
ritang of Penance,	"The huge cast is superb." S. Tims.	RICHARD CALDICOT, ANDRE NO SER PLEASE, WE'RE DIRECTED BY Allan DRI LONDON'S LONGEST LAUGH Christmas parking allowed
THEATRES DELPHI THEATRE 01-836 7611 Evenings 7,30 Mat. Thurs 511 J.00 JEAN ANGELA J.00 SIMMONS BADDELEY JOSS ACKLAND	KING'S ROAD THEATRE. 152 7488 Mon. to Th. 9.00, Fri. Sat. 7.30, 9.30. THE ROCKY HORROR SHOW "BEST MUSICAL OF THE YEAR" Evening Standard Ozana Award.	TALK OF THE TOWN, 01- From 8.15. Dining and Darcin New Revue SWEET TEMP and at 12 p.m. ROLF HARRIS
SIMMONS SADDELEY JOSS ACKLAND to: LITTLE WIGHT MUSIC Music that ravishes the senses a chew inseed with penius. Guardian. Senses available for Matinee today. LERRY, 836 3878. Repersory Sesson	LYRIC. 01-437 3625, REP. SEASON Ev. 8. Mar. Wid. 3. Sat. 5. 8. 30 JOAN MOWNIGHT. HELEN MIRREN, JOHN MOFFATT, FRANK GRIMES IN THE SED SECORE VSTRIDAY A new comedy by BEN TRAVERS Wittest sex comedy of the year, "Evs." The Season Tokuras Jan. 1, 1975	THEATRE ROYAL, Stratford, E. 1 0310. Evenings at 8 NICKLEBY AND ME A New Dickens Music for all the family.
Mar. today at I.O. Sat. at 8.15 Mon. Tues, and Wed, at 8.0 DOROTHY: TUTIN DEREK JACOSI DEREK JAC	"Withest sex conedy of the year." Ern. The Seagail "returns Jan. 1. 1875 MAYFAIR THEATRE. 01-629 3036. Evenings 6.15. Sat. 5.30 and 6.40.	YAUDEVILLE, 838 9988, Evgs. To. 2 45. Sats, and 8xg, Dav a Margaret LOCKWOOD
LERRY, 836 3876. Repertory Sesson Mar, today at 2.0, 5st. at 8.15 Men, Tues and Wed, at 8.0 CORGINY TUTIN TIMOTHY WEST DERRE JACOS! JOHN TURNER A MONTH IN THE COUNTRY "50 very funny." D. Mirror Tonight & tomor. S. Mat. Sec. 4.45 AMELIAPOTAIRE TIMOTHY WEST JAMES LAPOTAIRE TIMOTHY WEST ALLINE JAMESON LYNN FARLEIGH "ROOM WITH A YIET; "A gracious comedy." D. Tel.	BALLE WHITELAW, SARBARA FERRIS- and DINEDALE LANDEN ALPHABETICAL ORDER "Michael Frayn's camedy is a delightful experience." Eym. Staft. Last 2 weeks.	Paul DANEMAN, Sarrie 1i "SUPERB the elercest who do seen for years," D. 1 nearby streets NOT affect XMAS Parking restricts
"Immensely charming." S. Tel. ROOM WITH A YIEW "A gracious comedy." D. Tel.	MAYFAIR. 493 2031. From Dec. 22. 500173 CHRISTMAS SHOW Dally 2.00, 4.00. Set. 10.30, 2.00, 4.00.	VICTORIA PALACE. 8 Eves. 8.0, Wed. and Sat. 6.00
Royal Shakespeare Company	MERMAID. 248 7556. Food 248 2835. Dec. 15-Jan 17, Booking Now. Mats. Sarty 2.0 and 5.00. Evenings	in The Time of Your L a greatly enjoyable revus WESTMINSTER
Gerhand Greene's new cornedy THE RETURN OF A.J. RAFFLES Evenings 7.30. Mat. Sat. 2.30. MEASSADOR'S. 01-838 1171-3212. Ivenings 3.0. Mat. Tues. 2.30. Sat. and	Soffr's GULLIVER'S TRAVELS with Mike D'Abo, William Rughton.	WESTMINSTER. Eye. 7.30. Wed. and Sa. Chichester Festival Theatre A NEW CHRISTMAS MUS FOLLOW THE STAR "THE PERFECT FAMILY SHOW
weenings S.D. Mat. Tucs. 2.30, Sat. and Spains Dry 5.30 and S.D. Sat. and Harry As A SANDWAG New Mr. Musical by Ken Lee. Delightful. Don't mas (t." D. Esp.	NEW LONDON. 01-405 0072. Dec. 15-Jad. 24. Booking Nov! SPIKE MILLIGAN. SERNARD MILES In The Mormald Thatte's	WENELEY EMPIRE POOL COM
POLLO THEATRE. 437 2663.		at 7.45. FABULOUS ICE F DICK WHITTINGTON Dec. perfs.: Dally 2 and 6, Dec.

TREASURE ISLAND

Red. price press. Tues. Dec. 16 at 7.30
and Wed. Dec. 17 at 2.30, 5.30. ARTS THEATRE CLUB. 835 2732 Great Newport St. tadi. I telc. So. Undergrounds. Instant temp. membership st. 1865. Eves. Tues.. Sun. at 8. 1811. 15p. Eves. Tues.. Sun. at 8. 1811. 15p. KENNEDY'S CHILDREN "A blockbuster." Clube Barnes. NY Times. LAST 2 WEEKS Uncut text, runs 4 hours
Note early start
If Mon. 7.36, Sat. 2.15 6 7.30
PHAEDRA ERITANNICA
Some seats held for sale
day of performance from 10 a.m. CAMBRIDGE THEATRE.

B3G 6058.

Michael DENISON. Derek GRIFFITHS
THE BLACK MINADO
THE BLACK MINADO
THEST MUSICAL OF 1975." S.
Times. Evs. 8.0. Wed., Sat. S.0. 8.15.
CASINO THEATRE 01-437 6977
Red price prevs. miv. 7.30 cex. Dec. 13.
16j., Mst. Sat. 2.30. Doeen Dec. 18
OAKMY LAL RUE
In 2 New Family Xmas Show
QUEEN DANNIFLLA TOUNG VIC (by Old VIC). 938 CINEMAS

PALLADIUM, 01.437 7573. Opens Wed at 7.00, Subs. daily 2.45 and 7.20 LULU, RON MOODY RACHEL GURNEY IN PETER PAN QUEEN DAMMIELLA

COMEDY, 320 2578. Egg. 8.00. Set.
at 5.20 and 8.30. Matioese Thurs. 3.
FRANCIS LEIGH AMANDA
MATTHES LEIGH AMANDA
Samuel Taylor, Awyson BARRIE
"Samuel Taylor, alen.
"Eservescent direction by Alian Davis."
"THE AUDIENCE WET WEAK WISH
LAUGHTER" Fin. Times. "THE FROLIC
LAUGHTER" Fin. Times. "THE FROLIC
LOUGHTER" FIN. TIMES. "THE FROLIC
LOUGHTER FIN." Erg. News. PHOSNIX. 836 8811. From Dec. 15.
A. A. Mine's Winnie The Foom Add. Salv 2 p.m. and 7s. St. 31 a.m. For entra Ports. The Coffice.

Office. New DODRING TO PCO. 1270.

PRINCE OF WALES. 01-930.8661
Evenings 8.0 Fri. Sat 5.30, 8.30.
Evenings 8.0 Fri. Sat 5.30, 8.30.

"Lurtable clowning. excellent singing.
D. Mir. in THE PLUMBER'S PROGRESS

IS SUCH FUN." Evp. News.

CRITERION. 830 3216. Evps. 8.15.

Mals. Thors. 531 500 season extended
Thors. 531 500 season extended
GUILDENSTERN ARE BEAD. "I strengly
recommend it anyone." Fin. Times.

DRURY LANE THEATRE. 01-036 6108.
Evenings 7.30. Mal. Wed. 5at. 2.50.

EULY

A NEW MUSICAL

"The brightest British musical
for years." Sanday Popple.

DILLMEST THEATRE. QUEEN'S THEATRE. 01-734 1155.
Evenings 8.0. Mat. Thur. 3 0. Sat. and
Spring Day 5.30 and 9.30.
(NO PERFS. Dec. 22-25)
ALAN BATES In
OTHERWISE ENGAGED
A New Flav by SIMON GRAY.
Directed by MAROLO PINTER.

RAYMOND REVUEBAR THEATRE, 1993. At 7 p.m., 9 p.m., 11 PAUL RAYMOND BITSONIS THE FESTIVAL CLESSED CHRISTMAS DAY ONLY. Opens on Sundays from Jan. 4 DUKE OF YORK'S, \$36 5122. Mon. Th. 8.
FM. Sat. and Roxing Day 5.30 and 9.30.
LES.IE PHILLIPS. ROY KINNEAR
"Two of the hunniest men of the British
Stage . . Lawohn come thick and last."
ROGER'S LAFT STAND GROSS ON SUNDAYS from Jan. 4.

EGENT. 321 2707. Evenings 8.50.

Fri. and Sat. at 7.00 and 9.15.

BOXING DAY one perf at 9.15.

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AN ADULT MUSICAL

** Never a dull mement." Evening News.

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BOUNDHOUSE. 267 2564. Evon. 7.30.

Sats. 5.30 & 9.00. *MOVING BEING EXCIDENT MOVING BEING EXCIDENT THE GRAND MAGIS NIN THE GRAND MAGIS CIRCULS

ROYAL COURT. 7.30 1745. Last 2 membre. POGER'S LAST STAND
DUKE OF YORK'S.
Richard Goolden, Ian Taibot in TOAD OF TOAD HALL,
Mass. Dec. 22 to Jan. 17. Book Now.
PORTUNE, 536 2238. Mon. to Thurs.
Evgs. 5.00, Fri. 3nd Sal. 6.30 and, 9.00.
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THE CHARLES PIERCE SHOW
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"WICKEDLY FUNNY." EVg. News.
GARRICK THEATER.
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RICHARD BRIERS, "Marvelicus," Gen.
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FLAN AYCKBOURN'S FINEST
FUNNIEST PLAY." H. HOBSON. S. TIMES.
GLOBE D1-427 1592. Evenings. 7,30.

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Evenings at 5 Sats, 5 and 8.30.

TOM COURTENAY 18

THE FOOL

ST. MARTIN 3. 835 1443. Evenings 8.00.

TWEL 2.45 Sat. and 8xe. Day 5.00. 8.00.

AGATHA CHRISTIE'S

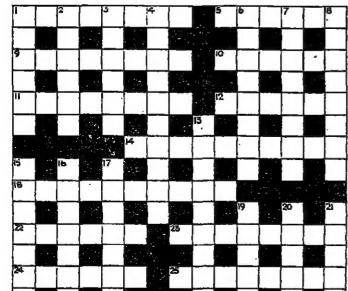
THE MOUSETRAP

World's longest-ever run. 24th YEAR.

See! Hear! Fee!! TOASSEY to Film Event of the Year, See part 4.30, 8.00, Sun, 4.30, 8.00. A may be booked. DEON HAYMARKET. (930 2734 Dustin Hoffman "Lenny" (X), 500-Wh. 2.00. 5.15, 8.30. Sun. 4.30 Late snow Fr. 8 Sat. 11.45. At may be booked. Sun.)
GONE WITH THE WIND (A) # 7
Props. Sep. Peris. Daily 2.15. B)
Stats bookshie.

SCENE 2 Low. So. (Wandow Statement Div. 1.05. Lett. Show P. 10.55 WHAT'S UP DOC: 17", 9.05 FRESELE AMO THE SEAN 7.00 Ltc. Show Pri. & Sat. 10.5 CINEMAS ARE CONTINU ON PAGE 27....

KENE 1. Leic Se. (Mardoor 36.4 Cont. Div. 12.30. Lie Show Fr. 1.45 Ken Russell's Least 1996 Pross, 12.30 2.20 4.21 7.05 Show Fri. 5 Sat 11.45



9 Very big girl gives soldier a 13 Daisy or some other girl (10) stake on board (8)

11 Ghostly LP caters for break- 16 Function for those who are age (8)

20 and in the pink (4, 4)

12 Let student get relieved (6) 17 Complaint picked up on

vitality (5, 3, 2)

22 Chant is in character (6)

yours truly joins one and only legal spinster (4, 4) Ought demonstration

26 Thread-like dossier with extra-

DOWN

large merchant ship (6)
2 Friend seemingly terrified (6)
3 Smart as Pharaoh when it comes to point (6)

ACROSS 1 It's Bill strange to tell (8)

5 He curses both sailor and 10 Manage to catch an upper-

class carriage (6) 14 Comic writer from Kings

18 Risky having flair as well as 23 in first quarter of February

materialise by speaking? (6) 25 Trap cast having drink (3, 5)

large inside (6) 27 Abandoned near side punc-1 A right to leave Surrey in

4 Ban on strap-hanging suggests a lack of reputation (2, 8) 6 On which timber objects does one come to the end of the

Solves, 1.00 Pebble 1.1.65 To-night.

News (except London). 4.00 Play School, 4.25 Barbapapa, 4.30 All Regions as BBC 1 except al Jackanory, 4.45 Blue Peter, 5.10 All Regions as BBC 1 except al Jackanory, 4.45 Blue Peter, 5.10 All Regions as BBC 1 except al Jackanory, 4.45 Blue Peter, 5.10 All Regions as BBC 1 except al Jackanory, 4.45 Blue Peter, 5.10 All Regions as BBC 1 except al Jackanory, 4.45 Blue Peter, 5.10 All Regions as BBC 1 except al Jackanory, 4.45 Blue Peter, 5.10 All Regions as BBC 1 except al Jackanory, 4.45 Blue Peter, 5.10 All Regions as BBC 1 except al Jackanory, 4.45 Blue Peter, 5.10 All Regions as BBC 1 except al Jackanory, 4.45 Blue Peter, 5.10 All Regions as BBC 1 except al Jackanory, 4.45 Blue Peter, 5.10 All Regions as BBC 1 except al Jackanory, 4.45 Blue Peter, 5.10 All Regions as BBC 1 except al Jackanory, 4.45 Blue Peter, 5.10 All Regions as BBC 1 except al Jackanory, 4.45 Blue Peter, 5.10 All Regions as BBC 1 except al Jackanory, 4.45 Blue Peter, 5.10 All Regions as BBC 1 except al Jackanory, 4.45 Blue Peter, 5.10 All Regions as BBC 1 except al Jackanory, 4.45 Blue Peter, 5.10 All Regions as BBC 1 except al Jackanory, 4.45 Blue Peter, 5.10 All Regions as BBC 1 except al Jackanory, 4.45 Blue Peter, 5.10 All Regions as BBC 1 except al Jackanory, 4.45 Blue Peter, 5.10 All Regions as BBC 1 except al Jackanory, 4.45 Blue Peter, 5.10 All Regions as BBC 1 except al Jackanory, 4.45 Blue Peter, 5.10 All Regions as BBC 1 except al Jackanory, 4.45 Blue Peter, 5.10 All Regions as BBC 1 except al Jackanory, 4.45 Blue Peter, 5.10 All Regions as BBC 1 except al Jackanory, 4.45 Blue Peter, 5.10 All Regions as BBC 1 except al Jackanory, 4.45 Blue Peter, 5.10 All Regions as BBC 1 except al Jackanory, 4.45 Blue Peter, 5.10 All Regions as BBC 1 except al Jackanory, 4.45 Blue Peter, 5.10 All Regions as BBC 1 except al Jackanory, 4.45 Blue Peter, 5.10 All Regions as BBC 1 except al Jackanory, 4.45 Blue Peter, 5.10 All Regions as BBC 1 except al Jackanory, 4.45 Blue Peter, 5.10 All Regions as BBC 1 except

7.05 Open University. 7.36 Newsday. 8.65 André Previn's Night. 9.00 Spike Milligan. 19.30 Midweck Cinema: "Carrie."

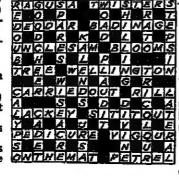
6.00 To-day. 7.00 The Six Million Dollar Man.

church officials (8) 8 Game for paper boys? (8) 15 Get down to hare essentials when journey to south cancelled (5, 3) 19 County catches it over accommodation (3-3)

21 Western leader takes rowing crew to mass (6) SOLUTION TO PUZZLE No. 2,952

road? (4, 4) Chaps from the team o

Chaps



11.00 a.m. Play School. 6.15 p.m. Open University. 6.40 Avventura.

BOKDER

18.35 z.m. Riptide. †1.20 p.m. Border
News. 2.00 Women Only, 4.25 Lassie.
4.50 The Lone Ranger, 5.20 Supersoulc.
4.00 Border News and Lookaromod. 43.30
Movin' Ou. 11.25 Aros Bargar. †11.55
Border News Summary. Border News Summary.

CHANNEL

1.20 p.m. Channel Lunchume News and
What's On Where. 4.25 Skippy. 4.55
The Woody Woodpecker Show. 1.20
University Challenge. 6.00 Channel News.
4.10 The Osmonds. 10.36 The Thrillscekers. 11.00 Chapper One. 11.38 News
and Weather in French. starring Laurence Olivier and Jennifer Jones. 11.30 Newsnight.

11.45 Closedown: Gwen Watford reads "Caterpillars" by John Freeman.

10.00 a.m. Wait Till Your Father
Gets Home. 10.20 Untamed World.
10.45 Animated Classics. 11.30
Everyone's a Winner. 12.00
Animal Kwackers. 12.10 p.m. Mr.
Trimble. 12.30 Jane Austen and Her World. 1.00 First Report.

GRAMPIAN

120 p.m. Grampian News Headlines.
2.00 women only. 4.25 Tarran. 5.20 Source.
10.00 Grampian Today. 7.90 Space 1000. 10.30 Socreticali. 11.10 His Pace is Familiar—what's He Donet. 11.40 Evening Prayers.

GRANADA

1.28 p.m. Utsier News Headlines fol-iawed by Lunchtime. 4.25 Utster News Headlines 4.25 Lorg in Space. 5.20 Super-sonic. 6.06 UTV Reports. 7.06 Space 1990. 10.39 Let's Play Bridge. 11.90 What's It All About: 4.50 a.m. The Adventures of Seaspray 10.15 The Osmonds, 10.00 luner Space 11.05 The American Chan and the Char Clen. 12.25 p.m. Guy Boneyhm's Birth days. 1.20 Westward News Headlions, 4.25 Skippy. 4.55 The Woody Woodpecker Show, 5.20 University Challenge. 6.00 Westward Diary. 10.39 Westward Report 11.00 Chooper One. 11.27 Westward Late News. 11.30 West Country Job Finder, 11.35 Faith for Life. Challenging Sex HTV

TIES a.m. "Gasbarg." starring The 120 a.m. Marloo—The Red Kangarot 11,28 a.m. Marloo—The Red Kangarot 11,28 a.m. The Partidge May Ball Land Crayy Gang. 1,20 a.m. Report West Head 450 The Partidge Family. 5,20 Superlinos, 1,25 Report Waies Readlines. 2,00 soulc. 6,30 Calendar. 13,30 Emmerdal Women Only. 4,25 Tayran., 5,20 Relpt Farm. 11,25 Arts Bayrar.

10.00 a.m. Planting For Pleasure. 11.05 Survival. 11.30 Documentary—The Cresta Run. 1.30 p.m. ATV Newsdest. 4.25 Feature Film: "The Lone Ranger." 4.26 ATV Today. 1.00 Space 1900. 10.30 Feature

BORDER

SAU Units Week.

\$3.00 Love Try Neighbour.

| Sand Cove Try Neighbour. | Women Only 4.25 Taysam. 2.52 Reliab Taysam. 2.53 Reli

هاكر اون الإمل

The Financial Times Thursday December 11 1975,





k is to be congratulated. ounted with institutional ort, and here a wide range najor commercial patrons forward, quite apart from ity itself, and many private iduals. The show was id by the President of Eire, thali O'Dalaigh, who spoke rms that were not only of practical encouragement to hose working in the arts, evidence of his own deep isiasms, but were positively ing to those of us resigned e Philistine indifference of own leaders, local and nal. The occasion was a ening demonstration of pride and enthusiasm.

exhibition itself is rather e exhibition itself is rather us, low in key and unspecar, but fascinating. All the riant figures of its period overed, and there are many of high quality who are unknown, at least to this ular Englishman. To come such work as this is a treat. But the show's imposite not restricted on the state of the show's interesting the nce is not aesthetic, despite ine things included in it, essentially historical and nentary. In a sense the important thing of all is ratalogue, written by Miss y Pyle, who selected the sits, and organised it all: it haustively researched and is

exhibition mooted for next in modern times, they have never the exhibition are certainly the there appears to be the achieved greatness; the work has best. The very first room has the been good, but distinctive rather very best paintings, notably than distinguished. All this is Orpen's large and well known made clear by the exhibition. Conversation Piece, Homoge to

in all they do. As the show go on, however, it grows more dis-appointing, for the later work falls markedly in quality, with few exceptions. But Jack Yeats Romantic Expression is always interesting, sometimes a little chancy, but fine when it works, and there is a lovely Whistlerian portrait from the 40s by Louis le Broequy. The portrait of a woman with a cat, painted by Margaret Clarke in 1930, is simple and authoritative. simple and authoritative.

Perhaps better work was not available, to make the claims of some of these artists for inclusion more convincing, perhaps there are just too many things; but, whatever the reason, the show does leave one a shade frustrated. This must not detract from its seriousness, nor suggest in anyway that it was wrong to put it on. It has established its subject, substantiated Ireland's claim to a Modern National School, and provided meanwhile a heartening example of interest

and enthusiasm. The discussion and evaluation may now begin, from a sound base, with the evidence before us. Frustration, after all, amplies that we would like more.

and want to go on.
I have concentrated on painting, but the show also includes sculpture, theatre design and the

iler's Wells Theatre

Place of Change by CLEMENT CRISP

Margaret Clarke: Ann with cat



seen for the first time in London ment when, all passion spent on Tuesday, is referred to as a they are seen as their purer work in progress." First performed by the Bat-Dor company this summer, its title—Place of clear nor particularly persuasive in my view. There are brave its matter: the transmuting of moments, but overall the style earthly passion into a more looks heavily expressionistic spiritual and self-less love. It moping dutifully in the music's spiritual and self-less love. is set to Schoenberg's second glorious wake. Curiously dated string quartet, whose last two tively costumed for the most part movements are settings of poems—the piece is entirely well-by Stefan Georg about the intentioned, and ultimately unnature of spiritual love; and here convincing. lies the problem for Mr. Cohan. Music as intense and closely work in the programme, that wrought as this admits unwill- elegant caprice The Waterless ingly of any danced realisation, Method of Summing Instruction. With its cool, allusive dances and Coban's movement—oddly inspired by "dry" swimming it is central European in style—full of clever invention, with a neither illuminates nor springs may sallously fugury anti-comneither illuminates nor springs marvellously funny anti-com-easily from the score.

with Robert North and Paula involved in trying to milk a derk
Lansley featured in the second chair, or turning a diving board
movement. Among them moves
Davies blds fair to win the title
Destiny and her presence may Destiny, and her presence may Dance, and is hilarious at every be understood to guide them to moment.

Robert Cohan's new ballet the serenity of the final move

Very different the other Cohan Davies is that archetypal figure,
Five couples are involved as the Girl who never gets into the
expressions of human emotion, water. Whether catastrophically

The Bed before Yesterday

by B. A. YOUNG

Exquisitely comie as it is, there is a solid core of pathos in Ber less restrained people rouse a province of the control of t

Paris theatre

La Guerre de 2000 ans

by MICHAEL PEPPIATT

The two major successes of the Festival d'automne this year argument—that, at whatever one is struck above all by the left that they both lose themand Il Piccolo Teatro's Il Commedia and Albert Finney as Hamiet in the National Theatre's production of 'Hamlet' that opened at the Old Vic
the Festival d'automne this year argument—that, at whatever one is struck above all by the
left directory desire to make a subject the most. But this is never the gine. It's always the poor who selves in unnecessary complexifestival d'automne this year argument—that, at whatever one is struck above all by the
left directory desire to make a subject to the most. But this is never the gine. It's always the poor who selves in unnecessary complexipraisavorth Algerian play enpraisavorth Algerian play endifferent de 2000 and war of the series and the play pradifferent ende and alternative de 2000 and war of the series and the portray convincingly at the
best of times (such a the
bes

Michael Scott wins architecture award

The Royal Gold Medal for Architecture is awarded this year to Michael Scott, the Dublin Architect.

Dundalk.

The Royal Gold Medal was instituted by Queen Victoria in 1848, conferred annually on some distinguished architect or group whose work has promoted either directly or indirectly the advancement of architecture. Among the recipionis have been Sir Charles Barry (1850). Sir Giles Githert Scott (1859). William Butterfield (1884). Sir Aston Webb (1905). Sir Edwin Lutyens (1921). Frank Lloyd Wright (1941). Le Cor-busier (1953). Lewis Mumford (1961), Maxwell Fry (1964) and Sir Nikolaus Pevsner (1967),

H. A. N. BROCKMAN

by WILLIAM PACER

| Consider with the properties of the properties

The best way to find out about an airline is to ask the people who fly with it.



PIA give me a rure opportunity to sit back and relax, listen to good music or watch a movie.



PIA sait très bien lorsqu'il faut vous hisser tranquille. J'ai donni sans être derangé de Paris au Caire et j'ai à peine remarqué l'escale de Franctort.

Take a 'plane load of PIA

passengers and you've got a

very mixed crowd. They are



Although we spend half our lives on planes, we always look forward to flying PLA. The cabin crews are as helpful and courteous as anyone could



彩たちは、PIAのスムーズで行き届いた サービスに、とても患者しています。 私たち スポーツ国体の旅行に対して、

性筋の子動から出発まで、スピーディーで 信頼感にあふれた気疹サービスで 応えてくれました。おかげで、全員が満足の行く 素質しい発音ができました。

people from many nations with many different reasons for flying PIA. So it you want to know about PIA, ask them. We do.

Through comment cards we give to our passengers on all our flights. Even their numbers speak

for themselves. In 1974 PIA flew over a million passengers to four continents-a substantial increase over the previous year.

No mean achievement at 2 time when the air transport industry in general is facing a very difficult period. And that's just half the story. We've set ourselves standards

as high as any in the airline

And earned ourselves an enviable reputation for service. On the ground and in the air.

It's all part of being great people to fly with.

Certainly our passengers think so and these are the kind of remarks they make.

Pakistan International Airlines Great people to fly with

WORLD TRADE NEWS

Falling competitive power Interim of W. German engineering deal at

4

Switching Street and Japan 53, he at the previous rate "because these countries have over estimated their abilities in their first end of 1974 were compared, hourly wages between 1970 and the cond of 1974 were compared, had fallen by 16 per cent. In real terms.

There were signs, Herr Woll-burg explained, that the German engineering industry was finding that where engineering industry was finding that where markets, Comparing the first stance in the supply of diseal markets, Comparing the first stance in the supply of this year with that of motors and steam turbines — suggest that German companies — the U.S., Japan, than those of MAN. The German ment in world markets, Comparings — the U.S., Japan, than those of MAN. The German ment in world trade now Britain, and France — had all cost problem, Dr. Moll stated.

Some of the MAN manage-the euphoria."

Some of the MAN manage-towned as industrial lobbying at a time of wage negotiations for interest as in the first stance in the supply of discallent to be ignored. They shalf of this year with that of motors and steam turbines — suggest that German companies will be in a poor position to make the review are been done before the present meeting of the Trade Negotiations Committee, which is reviewing overall progress in the flowing overall progres

EEC concern at jump to \$2bn. in trade deficit with Japan

BY DAVID CURRY

CONSULTATIONS between the tunity for EEC exporters but will. A number of specific trading EEC and Japan begin here 10. make the deficit still wider. questions will also figure morrow at the level of semor. The Commission is suggesting prominently in the talks, the officials, with the Community that the answer lies in boosting foremost concerning steel. The side becoming increasingly European exports rather than in Commission is relatively pleased

with the Japanese.

While acknowledging that in the started in November to apply sphere of quotas the Community deficit of \$300,000 in 1970, the started in Started in Started in November to apply sphere of quotas the Community deficit of \$300,000 in 1970, the started in Started in November to apply sphere of quotas the Community deficit of \$300,000 in 1970, the started in November to apply sphere of quotas the Community dinistry of International Trade itself it very much the more and Industry advice to limit singular sphere of quotas the Community shipments to around quota restrictions imposed by 120,000-130,000 tonnes.

With the Japanese claim that the simultaneously with those in EEC deficit is balanced by the Brussels. The Commission has Japanese concerns of which 70 per cent, accrues to Japanese shipbuilders are offer-

which will effect European econ-modity markets for raw materials Brussels talks. omies, especially in the second and constitute invisible payments. Other areas to be discussed textile and clothing import half of next year, will expand to Europe only in a highly may include textiles and the restrictions—by India and the European market for technical sense. The Commis-approach of the two sides to the Pakistan against the EEC, and by Japanese goods, while Japan's sion has suggested that that world trade talks and the Paris the Philippines against Australia reluctance to reflate substantially question could be studied more energy and raw materials will create no equivalent opportant and conference.

TWO COMPLAINTS about the textile and clothing import important the capture and clothing import in the capture and clothing import in the second and constitute invisible payments. Other areas to be discussed textile and clothing import in the capture and clothing impo

Egypt, France

CAIRO, Dec. 10 EGYPTIAN OFFICIALS have

on Saturday providing for the construction of a 600-megawait nuclear power plant in the Nile Delta area. The plant is scheduled to go into opera-

At an official dinner given to-night by Egyptian President Anwar Sadat, President Valery Gisgard d'Estaing of France

feels directly

French President said.

in nuclear

plant deal

tion in 1984.

side becoming increasingly restricting Japanese imports it at Japanese willinguess to worried about the growing Common Market deficit in its trade with the Japanese.

From a relatively modest sphere of quotas the Community Ministry of International Trade itself it very much the more and Industry advice to limit.

months Japanese concerns of which 70 per cent. accrues to Japanese shipbuilders are offerpushed up their soles by 12 per
cent. — a discomforting performance in a shrinking market.

The particular worry of the
payments to the U.K. include for export credits will also
commission is that the reflation
which will effect European agent.

Japan still opposes car export restraint

—currently on a state visit to Egypt—said that "France is ready with all the means at its

disposal to assist (the Egyp-tian) efforts." He pledged the fullest possible French help to Egypt in the development of lts economy.
President Gisgard, the first French Head of State to visit Egypt, said that there exists between France and Egypt a "Mediterranean solidarity." This was bound to in-rease as the countries bordering the Mediterranean assumed greater responsibility for their destiny.

Meanwhile, officials of both Nissan Motor and Toyota Motor Sales said their companies would not comply with voluntary export controls, even if asked,

interested in the existence of a praceful, prosperous and strong Egypt, an indispensable factor of stability in a region of the world whose fate is essential to world peace," the **AUTHORS WANTED** BY N.Y. PUBLISHER Leading book publisher seeks manu scripts of all types: fiction, non-fiction pectry, scholarly and religious works, etc. New authors welcomed. Send for free booklet, FN-1, Vantage Press, 516 W. 34 St. New York 1000t.

AMERICAN NEWS

Congress drops contempt citation of Kissinger

agriculture

Germany's economic optimism is content in the deteriorating and one problem is the deteriorating optimism of the German denomperitive position of the Germany's increase had been able to sell 12.7 per cent. Meanwhile, importers had been able to sell 12.7 per cent. more machinery within German engineering industry in world markets. This is the view of MAN, one of West Germany's assessment was leading machinery manufacturers.

WASHINGTON, Dec. 10.

By David Egi:

THE HOUSE Intelligence Committee toomfunce former Secretaries of State. The that the German tax law. The British could depreciate was law. The British could depreciate in the European Community agreed today on a procedural porters had been able to sell 12.7 per cent. Meanwhile, importers had been able to sell 12.7 per cent. Meanwhile, importers had been able to sell 12.7 per cent. Meanwhile importers had been able to sell 12.7 per cent. The deputy chairman reported that the German one procedural pr

nased remains uncertain, and one problem is the detoriorating porters had been in three years, the Australn's 10 per cent. Meanwhile, important three years, the Australn's 10 per cent, but the German songitive position of the German engineering industry in world markets. This is the view of MAN, one of West German's over the same of MAN, one of West German's over the same of MAN, one of West German's over the same of Man, one of West German's over the same of Man, one of West German's over the same of Man, one of West German's over the same of Man, one of West German's over the same of Man, one of West German's over the same of Man, one of West German's over the same of Man, one of West German's over the same of Man, one of West German's over the same of Man, one of West German's over the same of Man, one of West German's over the same of Man, one of West German's over the same of Man, one of West German's over the same of Man, one of West German's over the same of Man, one of West German's over the same of Man, one of West German's over the same of Man, one of West German's over the same of Man, one of West German's over the same of Man, one of West German's over the same of Man, one of West German's over the same of Man, one of West German's over the same of Man, one of West German's over the same of Man, one of West German's over the same of Man, one of West German's over the same of Man, one of West German's over the same of Man, one of West German's over the same of Man, one of West German's over the same of Man, one of West German's over the same of Man, one of West German's over the same of Man, one of West German's over the same of Man, one of West German's over the same of Man, one of West German's over the same of Man, one of West German's over the same of Man, one of West German's over the same of Man, one of West German's over the same of West Ger

U.K., U.S. vote French defend Concorde against Chile on BY DAVID BELL WASHINGTON, Dec. 10.

THREE SENIOR French members of the Concorde project
team said to-day that there is
an urgent need for international
regulations for supersonic air. The tenor of his remarks sugwestern European States, except
Spain, were among 95 nations in the United States without

In the event, the breakthrough came late on Tuesday evening when representatives of the nine Community member states agreed among themselves on a formula which was satisfactory to France. France had earlier refused a "reasonable understanding" reached betwen Mr. F. Dent, the U.S. special trade representative, and Sir Christopher Soames, the Community which accepted as a fact "that figrant and constant violations morning and it was accepted. It remained to convince other major agricultural exporters of its slim, semantic benefits, It is understood, that Australia and Argedina both expressed reluctance to accept an agreement which a came nor the formula which was presented to the Trade Negotiations Com-

Threat to New Yorl assets of Swiss ban

NEW YORK, Dec. THE SWISS Credit Bon Zurich has been ordered U.S. federal Judge to \$230m, in the custody a court or face the threat the assets of its New branch will be spiced.

This stack vitimatum is latest development bitterly-fought court which is pitting the discle requirements and enforced powers of the U.S. Secur and Exchange Commissagainst the traditional 5 practice of banking sec and the Swiss legal system.

The judge's order a from a request by the which is investigating a set under which, it alleges, investors were fraudult sold some \$250m. of registered securities said : hacked by gold. The a hacking the securities are by the Swiss Credit B Judge Gerhard Geset: District

Court ludge Washington, recently ord the Swiss Credit bank Zurich to transfer the a from Switzerland to a sp account in the U.S. The Swiss Credit Bank failed so far to comply the judge's order, arguing

its operations fall outside jurisdiction of an Amer court. Its lawyers in the suy that a Zurich judge issued an injunction prob ing the transfer of the asse At a stormy court hearing Washington yesterday, Jr. Gessell retaliated by orde the Swiss bank to place 82 -rather than the assets the

Israel to get F15 fighters from U.S.

PRESIDENT FORD to-day gave to sign the letter of offer with to begin sometime next rea NEW YORK, Dec. 10. the green light for Israel to buy the Israel Government, provided by completed about two MR, DAVID Roderick, president about 25 Northropp F15 fighter the legislature had no objections. Later The contract is a bombers—reputedly the most This confirmed hints first made about \$500m. has said that he expects the steel advanced military aircraft of its by Dr. Kissinger on September Meanwhile, the Definition of the World.

15 after talks here with the Department also told Contract that the Contract is the steel to sign the letter of oner with to occur served the sign the letter of oner with to occur served the legislature had no objections. Later The contract is the legislature had no objections about 180 advanced in the served that the legislature had no objections about 180 advanced in the served that the legislature had no objections about 180 advanced in the legislature had no objections about 2500m.

This confirmed hints first made about \$500m.

15 after talks here with the Department also told Contract the Sandi Arabas is the served that the served in the served the served in the served that the served in the served that the served the served that the served that the served the served the served the served the served that the served that the served the se

industry to seek price rises next year that will cover cost increases with maybe 1 or 2 per arranged about a year ago, the the U.S. was now ready to supply pay \$1.86n, over the next cent, on top of that.

U.S. Steel Corporation executive vice-president Bruce Thomas publicised "review" of Middle which also included the Lance said to-day that the company expects fourth quarter earnings to be below the third quarter's \$2.43 a share.

Although the deal was first largell Defence Minister, that to-day that Sandi Vroina variable is used to U.S. was now ready to supply pay \$1.86n, over the next to-day that the company is suddenly a package of military equipment years under the final phase held up during the review, and the "Peace Hawk" progration which also included the Lance for modernising its airforce missiles and laser guided bombs.

The Israelis want the F15 in maintenance and training in counter MiG 23 and 25s with the nection with the 100 F5 fig to-day, the administration told Syrian and Egyptian airforces.

Congress that it was now ready They expect the first deliveries purchased.

THE LAST COLONY IN SOUTH AMERICA

Return to Devil's Island

BY DAVID WHITE, RECENTLY IN CAYENNE

U.S. STEEL MAY SEEK PRICE RISE

second that there are serious doubts about the suitability of the land for settler-farmers; and the third that the only prece-

dents in French Guiana A spokesman for Toyota Motor Sales contended that the UK. automobile industry had problems more fundamental than any caused by export competition from Japan. He said that even if the Japanese applied voluming in value of Scotch exports during the Japanese applied voluming and asserted that Japanese caves had about 9 per cent, of the British industry and about 9 per cent, of the British industry and about 9 per cent, of the British industry had about 9 per cent, of the British industry and asserted that Japanese caves had about 9 per cent, of the British industry and about 9 per cent, of the British industry and asserted that Japanese caves had about 9 per cent, of the British industry and asserted that Japanese caves than They Toyola spokesman slad declared that Japan would be forced to curtail vehicle exports to other countries such is the last to other countries such is the But it is more reassuring as But it is more reassuring failed to a greater or lesser

NEARLY half a millennium after same blank apartment blocks as nothing except rivers and a pub- movement.

Atlantic Osean SURINAM FRENCH GUIANA BRAZIL -

There is no economic situation. There is no economy.

broke its formal links with the plant pressure.

Seotch shipments to the U.S.
Seotch shipments to Japan in Octor the U.S.
Seotch shipments t

salions and by 50 per cent of \$23.77m. In the total STAINES GROUP (Hirst and bottled, blends advanced by 69 Malinson) will supply catering per cent to \$47,000 gallons while equipment worth \$250,000 to malt whiskies shipped in bulk Migeria.

Air-India acquires another 747

Air-India acquires another 747

ARI-India acquires another 747

ARI-India acquires another 747

ARI-India acquires another 747

ARI-India acquires another 747

By K. K. SHARMA

ARI-India acquires another 747

Alr-India acquires another 747

Boeing 747, and this will emable of operational economics. What was to have given the into increase the number of services on this aircraft to Europe and Australia. It has also leased a Boeing 707 from Sabena for the new aircraft on its regional 707 from Sabena for the new aircraft on the regional for jets to replace its ageing 707 from Sabena for the new aircraft on the regional for jets to replace its ageing in the choice of aircraft will be for jets to replace its ageing fuel consumption and economics.

The almed in the same system of social services as in metropolitan France. The company of the function advantages for the family timber businesses, the conomic situation. There is "Stirn plan" on a comprehent on economy."

There are about a dozen of timber and pulp, and a property vate project is due to start next of their family timber businesses, the conomic should accommend.

There are about a dozen of timber and pulp, and a property vate project is due to start next of their family timber businesses, the conomic should accommend.

There are about a dozen of timber and pulp, and a property vate project is due to start next of their family timber businesses, the conomic should accommend.

The almetrican boats about a dozen on the family timber businesses, the conomic situation. There is "Stirn plan" on a comprehent makes a strange ent family timber businesses, the conomic should accommend.

The departmental arrangement makes a strange match, with family timber businesses, the conomic should accommend.

I facturers' Association and to determine the properties of the pr ment. The social benefactually rather inferi France's—including a minimum wage—and in a are seen as "the result economic development wi

don't have." It is also i out that there are mor 30,000 Guyannais who have in the opposite direct France.

Senator Leopoid

Socialist mater of foreign Socialist major of Cayen proponent autonomy, regards the la tion plan us a "calast and an electoral fraud

IT-s COOL sherry

URGENT—

(01-730 9158.)

Are there any kind friends willing to make short-term, interest-free loans to the Marie Curie Foundation to help finance the completion of two half-finished Homes for 100 terminal cancer sufferers? Min. £5-Max. £1m. Guaranteed repayment at 6, 12 or 24 months or at 7 days' notice.

Details from the Secretary, 124 Sloane Street, S.W.1.

IN DEED IT IS

TOKYO, Dec. 10. announced that France and THE JAPAN Automobile Manu- U.S., if it accepted the reported biliateral agreements which both Egypt will sign an agreement facturers' Association said to British request.

to restrict, albeit on a phasing-out basis for a limited time.

Textile

TWO

complaints By Dick Wilson

COMPLAINTS

mare expected to be heard in the GATT Textiles Surveillance Body (TSB): in Geneva next week. They were inconclusively discussed at the much-postponed GATT Textiles Committee on

December 2.
The EEC case concerns the

decision of the U.K. to continue

Scotch whisky exports up

هكران الامل

fails to

Vorster shows concern at Soviet role in Angola SOVIET FOIR AISOS CAPE TOWN, Dec. 10. CAPE TOWN,

IY TONY HAWKINS

worde.

essed deep concern about peace with its neighbours and necessary for the free world to as 1,000 shouting demonstrators and and Cuban involvement this had been amply proved by the territory.

The fact that its most immediate welcomed the fact that there Town Hall gave him the rowdiest to-day was a warred that it was abvious neighbours could feel themselves. Were signs of such concern in most at the fact that the which has which has essed deep concern about peace with its neighbours and cuban involvement in an and Cuban involvement in this had been amply proved by the territory.

The warned that it was obvious South Africa should be ided about the blatant is an and Cuban intervention in an and Cuban intervention in the blatant is an and cuban intervention i

ngola as the aim was not This also applied to neighbour-to create a Marxist state ing states such as Angola, where the but to have a string of similarly South Africa had no the De cist states across Africa territorial ambitions nor any Angola to Dar Es Salaam, desire to create a sphere of said such a row of Marxist influence for itself.

hodesian constitutional talks

pitutes, and the exiled The talks start at 10 a.m. to He exp babweans"—"from all over morrow at Mr. Smith's offices in pretation

He gave the assurance that paign.

However, his supporters inside they were about and that they were about and that they were doing. The time ahead would call for sober evaluations and calm judgment and he could give the assurance that this was well as a control of the formation of the bottle withing the current caming the current caming which set warming to the tenhantace of the formation of the bottle warming to the tonhantace of the formation of the bottle warming to the committee another ceasefire.

The troops to evacuate another ceasefire.

The committee had been the hotel. The troops had taken control armoured personnel carriers.

The troops had taken control the hotel, which has been a armoured personnel carriers.

The troops had taken control shattered as a result of the mass of the Phoenicia Hotel and the subsequent offensive against the casefire.

The committee had been charged with enforcing the troops had taken control armoured personnel carriers.

The troops had taken control of the Phoenicia Hotel and the subsequent of the Phoenicia Hotel and the subsequent of the previous ceasefire.

The troops had taken control the hotel was along the committee had been another ceasefire.

The troops had taken control the hotel was along the troops to evacuate the hotel. The troops had taken control of the Phoenicia Hotel and the subsequent of the hotel was along the committee had been another ceasefire.

The troops had taken control the hotel was along the committee had been another ceasefire.

The troops had taken control the hotel was along the hotel the hotel the hotel the hotel the hotel was along the committee another ceasefire.

The troops had taken control to the hotel was along the hotel s would divide the African South Africa had, in fact, were doing. The time ahead inent. This would have recognised Angola as a state but would call for sober evaluations us consequences not only for the problem was that there was and calm judgment and he could have recognised and government, only give the assurance that this was faire and Zambia and the government organisations put up what the Government would do ern world.

By the MPLA on the one hand reprint from Windhoek; forming to attacks on South and a joint government organisa.

Really hands of marking that they were in full control of what they were in full control of what they were doing. The time ahead would call for sober evaluations that there was and calm judgment and he could have a full for sober evaluations.

Sail hands of marking and they were doing. The time ahead would call for sober evaluations and calm judgment and he could have the assurance that this was sail the control of what they were doing. The time ahead would call for sober evaluations and calm judgment and he could have the assurance that this was sail the control of what they were doing. The time ahead would call for sober evaluations are some constant that there was and calm judgment and he could have the assurance that this was sail the control of what they were doing. The time ahead would call for sober evaluations are some constant the control of what they were doing. The time ahead would call for sober evaluations are some constant the control of which were doing. The time ahead would call for sober evaluations and calm judgment and he could have the assurance that this was some control of which were doing to the control of which w

SALISBURY, Dec. 10.

Fretilin Radio broadcasts

JAKARTA, Dec. 10.

dampen

Caire and Zambia and the government organisations put up ferring to attacks on South and a joint government organisation and a joint government organisation put up as the ferring to attacks on South and a joint government organisation put up as the ferring to attacks on South and a joint government organisation put up as the ferring to attack on South and a joint government organisation put up as the ferring to attack on South and a joint government organisation put up as the ferring to attack on South and a joint government organisation parties have led in the opinion polls throughout the tree-week campaign and the ferring to attack on South and a joint government organisation parties have led in the opinion polls throughout the three-week campaign and the file polls lead increased to-day try had always been strongly Communism strongly sed to Communism strongly of personal policy of the file polis lead in South West Africa. Ovam Labor—52.8 to 40.2. If this was stories in the Phoenicia Inter-headed a leftist assault on lightly and country to the sea were undamaged. Phalangists and maintained their mounted by the Leftists fraid maintained their mounted by the Leftists fraid maintained their mounted by the Leftists shad already suspended to be South-made as withing the leftist groups in retaliation.

The coalition parties have led in the opinion polls throughout the three-week campaign and the professions. Small bands of guerillas armed with a scalar profession in Saturday's party coalition in Saturday's party co House of Representatives. komo names team for to-day's

ALGIERS, Dec. 10.

He explained that his inter- elements and Indonesian troops development of the town. The large abroad," he also called pretation of "immediate" were moving southwards along a Interior Ministry in turn points for Arab-Jewish co-operation.

Beer bomb | Hotel destroyed in Beirut 'warfare'

BY IHSAN HUAZI

BEIRUT, Dec. 10.

WHAT the Press has called continental Hotel up the street Phalangist forces this week. Premier Karami indicated that

Communists win massive Rabin in major row over victory at Nazareth

THE Moscow-oriented Israeli of the UN regarding the Communist Party "Rakah" won Palestinians. Although not all PRIME MINISTER Yilzhak Peres was attacked for not using a sweeping victory in the muni- of those who voted for Rakah Rabin, and to a lesser extent the army when the first settlers before a lections in the Arab- identify with the PLO.

Defence Minister Shimon Peres, and their supporters struck camp allegions in the Arab- identify with the PLO.

West Bank settlers

SALISBURY, Dec. 10.

RETREATING Leftist Fretilin forces have fallen back on the interest time as a lawyer in Balawayo but news conference this afternoon of the manyor when Mr. Joshua was detained by the Smith that this secretarial assistance no will lead a team of 12 Government under the emerginal ates to meet Mr. Ian Smith, ency regulations and eventually Rhodesian Prime Minister. Allowed to leave Rhodesia for Mr. Nkomo would not be success on the assistance of the manyor when Mr. Nkomo would not be success on the assistance of the manyor of those who will be a member of the manyor when Mr. Ian Smith, ency regulations and eventually Rhodesian Prime Minister. Allowed to leave Rhodesia for Mr. Nkomo would not be success on the assistance of the manyor when the manyor of the composition of the minister struck camp forces have fallen back on the list selection in the Arabidentity with the Poo.

RETREATING Leftist Fretilin as the abundancy of Nazareth which the tist camp of the portion of the community of those who will be a member of the amount of the success that the thing when the first propriers struck camp to thook place yesterday. The new does recognise the state of Israel and has four members in the Labour alignment Knesset (two Arabs, two Jews). Faction dentify with the Poo.

The Israel Community Party camp of the same under sharp attack last at the abundance railway statum the does recognise the state of Israel and has four members in the Labour alignment Knesset (two Arabs, two Jews). Faction of the unauthorised of the couple with the propriets struck camp of the propriets struc

Rhodesian Prime Minister. allowed to leave Rhodesia for migh sources on the Earling as still preliminary in include as the constitutional for the real constitutional properties. Attorney General in max meetings. Or the real constitutional regarder this as the direct common or max meetings. This would be for the real constitutional try session, he said.

Notice leader of the real constitutional try session, he said.

Notice leader of the real constitutional try session, he said.

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Notice leaders and the settled should be defined to common the settled that the sett

The tarks start at 10 and 10 explained that has been and will participate as one at State House in Lusaks, who allow for legal advisers. He is Mr. will supervise secretarial separation of constituencies in Lusaks, who allow for constituencies in

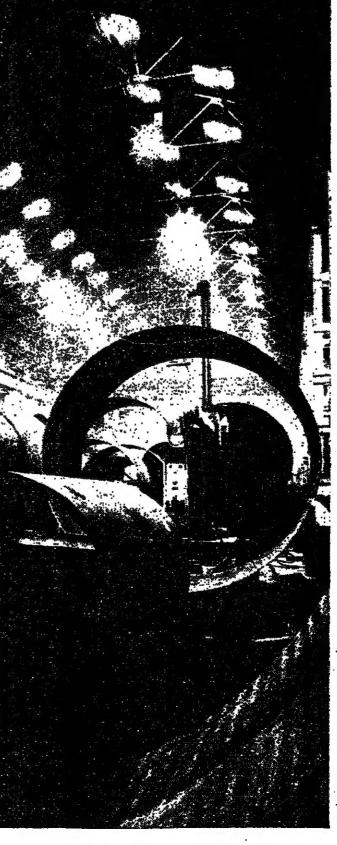


CPS pipework at the Seal Sands complex - where so 140,000 feet of pipework is in the process of being inst



Tankage at the Greatham tank farm = designed, fabrica and erected by Capper-Neill International.

Tankage



Sections of stabiliser columns being fabricated by Wnr. Neill at Gepper Neill's mein fabricaling unit—Bold Works, St. Helens.

Process Plant

Capper-Neill Performance... Growth... Exports...

The Capper-Neill Group of over twenty companies have between them accumulated a vast store of industrial expertise in the design, fabrication and erection of pipework, storage tanks and process plant. Probably no other Group anywhere in the world has more to offer in these fields of activity.

The assignments handled by the Group in this country are of an evergrowing complexity and today include massive developments in steelworks, breweries, Concorde and North Sea Oil (including the giant Teeside Oil Terminal project) to name but a few.

The Group is also becoming even more actively involved in the exportation of its advanced technical know-how and expertise. Areas as widely dispersed as West Africa, Canada and the Middle East, where the Group has its own specialist organisations, are among those benefiting from this Capper-Neill know-how.

Foreign contracts have, in fact, increased the Group's overseas earnings by 97% in the last twelve months. Proof indeed that Capper-Neill is among the leaders of industries serving Britain not only at home but also very actively abroad.

Capper-Neill is good for performance, growth and overseas earnings,



Pipework

Spanish protests mount as Cabinet talks go on

BY ROGER MATTHEWS

EEC trade

talks with

Portugal

By Reginald Dale, Common Market Correspondent

Community's political deter-mination to help Portugal along

Last night, however, the Commission refused to accept a provisional negotiating man-

date when it became clear that such a mandate would hardly

The U.K. said it would accept a higher EEC "ceiling" for

Portugal's textile export only

if the quantities entering Britain were reduced France

opposed easier access for certain types of wine, and Germany would not agree to

improved social security treat-ment for Portuguese migrant

workers.

But Ministers finally agreed

to the opening of negotiations with the four Mashraq countries (Egypt, Syria, Jordan and Lebanou) under the Community's "overall" Mediter-

Lisbon party

split spreads

THE DRAMATIC split inside

Portugal's second biggest party, the Popular Democrats.

to-day threatened to spread to the sixth provisional govern-ment. Following a vote by 21

membership complaining bitterly at what they see as a bid by Dr. Se Carneiro to in-

crease his personal grip on the party and to move it to the right. The 21 deputies have

Constituent Assembly but, be-

changes in party allegiance, will sit as independents. Their defection is a major

Lishon morning newspaper with an evening newspaper

Warsaw summit backs

differences of emphasis with policy of detente was specifically regard to the controversial Com- mentioned only by Mr. Honecker

munist conference project, the and Mr. Zhivkov.
conflict with China and Mr. By contrast the Romanian
Brezhnev's personal role. Thus representative, central committee
Mr. Gierek's call for a Comsecretary Buttica, re-affirmed
munist world conference was Romania's independent line and
ignored by his colleagues while spoke out in favour of unity and
the European Communist meets congernation with all socialist

the European Communist meet- co-operation with all socialist ing was also mentioned by Mr. countries.

Brezhnev on detente

ministers.

said they will remain in the

LISBON, Dec. 10

" pluralistic

the road to democracy."

contain Portugal

BRUSSELS, Dec. 10.

delayed

ambassador, is considered a two days of struggle to protest at demonstrations during which 100 virtual certainty for the Foreign
the absence of democratic people were arrested. Sr.
Affairs Ministers, while exMinisters Fraga Iribarne and
Frederico Silva have asked for

the new Spanish regime's struction industry and in the of trouble before the week-end. metal working sector, with the number of workers affected well the formation of the new Governabove 25,000, took place in ment will cut the ground from ment will cut the formation of a new Government. He clearly paralysed, including work on the new Ministries of Commerce and lindustry. Workers were answering a call from the Spanish workers Party, formerly the workers Party, formerly the properties.

Sr. Jose-Maria Areitza, a former ing a call from the Spanish workers Party, formerly the properties. Sr. Marcelino Camacho, principal leader of the underground cutsody when he appeared before the meaning ment will cut the formation of the new Government. The formation of the new Government. The formation of the new Government. The formation of the new Government in the formation of the new Government. The formation of the new Gove THE LEFT-WING challenge to Meanwhile strikes in the con-regime expects a certain amount

Spain but one of the country's A new wage deal that is due to dinal Tarancon issued a state-more liberal-minded officers and be signed shortly has run into ment last night expressing his with strong support inside the inevitable difficulties and more concern at the number of arrests military, will probably be offered men are expected to join the made during the past few days the post of Deputy Premier compositions at the number of arrests men are expected to join the made during the past few days which the main strike effort of Juan Carlos 10 days ago when when it is created. Sr. Arias Left-wing organisations is being he urged the monarch to respect has also called in Martin Villa, concentrated. However, labour differing political opinions. The Civil Governor of Barcelona, leaders admitted that police preswho may be asked to take over sure would probably prevent any official trade union affairs, and another exambassador Antonio sector and that action therefore at police action on the campus, tarrigues who is being tipped for the Ministry of Justice.

Frederico Silva have asked for time to consult their main political allies before giving a formal working factories were also as political police continued to reply. General Guiterrez halted again to-day due both to detain suspected "subversives." Mellado, relatively unknown in political and economic reasons. The Archbishop of Madrid Carl Spain but one of the country's A new wage deal that is due to dinal Tarancon, issued a statemore liberal-minded officers and he signed shortly has run into ment last night expressions his

Brussels sues over oil stocks

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

FRENCH

information:

French Trade Exhibitions

196, Sloane Street,

London S.W. 1

Tel. 01.235 3234/5

Telex: 919132 Francom Londres

in 1976

THE EEC Commission is taking directive which came into force materials that opens in Paris; legal action against five ("m- at the beginning of the year. next week. Vicomte Etienne munity countries for failing to The Commission admitr-q that Davignon, the Belgian president ensure that they always have stock building could be difficult of the international Energy minimum oil stocks of at least Large amounts of capital might Agency, to-day said that the programming of the stock building could be difficult. Agency, to-day said that the programming of the stock of the industrialised and pri- posal was for the industrialised.

The offenders are Belgium. Germany. Ireland, Italy and the prepared to pass the extra cost selves and was not a matter for Netherlands on to the consumer, the report the dialogue.

In a report to the European says. Some governments had Following yesterday's EEC Parliament, the Community did in buying extra oil could aggravate at Ministerial level in Parisfact fulfil its 90-day requirement their balance of payments devicemte Davignon to-day said in June this year, with, rough ficits.

in June this year, with anough ficits.

that minimum safeguard prices stocks for 95 days' consumption

Meanwhile it seems increas would not be discussed either in down from 101 days at the besingly unlikely that the U.K. will the specialised energy commissioning of January. But the beable to establish the case for sion that is to be set up at the ginning of January. But the be able to establish the case for sion that is to be set up at the five countries had failed to in- a minimum safeguard price for opening session. An IEA meet troduce the necessary legil oil during the North-South ing here today to prepare the measures to back up an EEC dialogue on energy and raw industrialised countries position for the energy commission was not discussing the issue, he

pointed out. To-day's meeting was considering whether the industrialised countries should risk a conrontation with the oil producers by immediately raising the issue of oil prices in the commission. or whether they should tread more warily. The general con-sensus appeared to he that the industrialised countries should not adopt hard and fast tactical positions until they had heard what the oil producers had to

SWISS COUNCIL RE-ELECTED

By John Wicks

A joint meeting of both Houses of the Swiss Parliament to day re-elected the seven standing members of the Coalition Federal Council, the country's cabinet, for a four-year period. The council consists of two Social Democratic, two Liberal, two Christian Democratic and one Swiss People's Party min'sters. The Minister of Defence Herr Rudolf Gnaegi, was elected federal president for 1976.

This announcement appears as a matter of record only



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November 1975

UNREST IN THE FRENCH ARMED FORCES

A good plot against security

BY ROBERT MAUTHNER, PARIS CORRESPONDENT

THE EEC will not keep its

them."

This blood-curding advice was given in a tract put out by the illegal Soldiers. Committee of a France.

Within the past few weeks, Nevertheless, the attempt by strong armed forces and strong promise to open trade talks with Portugal before the end of the year following yesterday's failure by the Council of Ministers to establish an adequate negotiating mandate. The failure was largely due to the reluctance of Britain, France and West Germany to accept concessions proposed by the EEC Commission. most 600 men have been actively involved. Since the end of last The undertaking to negotiate improvements in Lishon's exist-ing trade pact with the Commonth, some 25 conscripts and Left-wing trade unionists have been charged by the State Security Court, 2 left-over from the Algerian war, the continued existence of which is criticised in many judicial quarters, with ing trade pact with the Com-munity was given to Major Melo Antunes, the Portuguese Foreign Minister, when he met the Nine Foreign Ministers in Luxembourg just over two months ago. Together with a pledge of just over £100m, in financial aid, the offer was intended to underline the Community's political deter-

The accused men risk prison sentences of up to ten years. The everity of government action has sparked off a bitter public debate which has gained in intensity because of well-substantiated suspicions that the motive was political as much as purely disciplinary M. Jacques Chirac, the Gaullist Prime Hinister, has taken advantage of the situation to launch a vicious attack on the Socialist Party for fomenting unrest among the conscripts in what is seen by most importial observers as an obvious

manaeuvre to solit the Opposi-tion Union of the Left. It is true that there is no lack of genuine reasons for the Govsince the students' revolt of 1968. the conscript army has proved fertile ground for extreme Leftist roups such as M. Alain Krivine's League, and Trotskyist organisations

various hues. In the autumn of strated for the first time in the nating propaganda to French itself. streets of Draguignan in the soldiers stationed in Germany. In

EARN TO USE your arms instance in the Netherlands and the Paris Socialist Federation at tributed by members of it because, one day, perhaps these the Nordic countries, to give con- a main station in the capital of wing at the tiare de l'Est arms will be of use to you. You scripts a greater say. But, most tracts calling upon soldiers to suggest. Like the Commitwell be able to turn them against of all it was the role which the create committees to defend their M. François. Mitterrand, your officers, against your bosses, army played in the Portuguese interests, this triggered off the Socialist leader, has roundly and the society which protects revolution which has radicalised Government's decision to bring demned the anti-militarist; them."

Hostilities in parliament THE POLITICAL row over the unrest among France's 300,000 conscripts to-day pro-duced one of the noisiest and part in attempts to demoralise the army. most acrimonious clashes in recent years in the National Assembly, where Deputies traded insults and drowned

each other's speeches by bang-ing their desk lids. The chief antagonists, as so often before, were M. Michel Poniatowski, the outspoken Interior Minister, and M. Georges Marchais, the Communist leader, whom the former accused of playing a double game on the military issue.
Although the Communist
Party has studiously avoided

supporting the extreme left-wing groups who have tried to persuade national servicemen to set up soldiers' trade unions, M. Poniatowski read out a letter which had allegedly

from France last month.

Stablishment is opposed to any been trying, with some su
The West German authorities, reforms which would damage the recently, to detach from
too, have publicly admitted that unity of the army or weaken the Communist allies. leftist groups have been dissemi- country's capacity to defend

PARIS, Dec. 10.

been written by a provincial Communist leader and which

urged troops to turn against

the letter was a forgery and one of them called M. Ponta-towski a "rusty historical relic." When the Interior Minister hit back by describ-

ing the Communists as "an organisation of disorder and

organisation of disorder and illegality," he was subjected to insuits from the Left-wing opposition benches rarely heard before in the National

Accused of acting like "2 startled virgin," M. Marchais replied that M. Poniatowski

was sinking lower and lower and was resorting to anadul-

Assembly.

sive policies.

Communist Deputies claimed

south of France against the conditions under which they had to do their military service. There were similar incidents in French units in West Germany.

Since then, the authorities have made some affects to deal of the CFDT.

The French Communist Party, has therefore been left with a bustion of Conservatism which more than a closing of demonstrated conclusively dure restive ranks of the Governing their way into barracks, many of the events of 1968 its dislike side, since there is nothing of the CFDT.

Since then, the authorities where made some affects to deal.

What brought nesters to a head to advocate a weakening of con-in unison than the suiff of a since there is nothing to advocate a weakening of con-in unison than the suiff of a since there is nothing to advocate a weakening of con-in unison than the suiff of a since there is nothing to advocate a weakening of con-in unison than the suiff of a since there is nothing to advocate a weakening of con-in unison than the suiff of a since there is nothing to advocate a weakening of con-in unison than the suiff of a since there is nothing to advocate a weakening of con-in unison than the suiff of a since there is nothing to advocate a weakening of con-in unison than the suiff of a since there is nothing to advocate a weakening of con-in unison than the suiff of a since there is nothing to advocate a weakening of con-in unison than the suiff of a since there is nothing to advocate a weakening of con-in unison than the suiff of a since there is nothing to a since the condition t What brought matters to a head to advocate a weakening of con- in unison than the sulff of a was that, for the first time, con- trol over the forces. If the plot to undermine the see with grievances of the 300,000 was that, for the first time, con- trol over the forces. If the plot to under national servicemen who are scripts of the 19th Regiment of Union of the Left formed by of the state, increasingly frustrated by the Engineers stationed in Besançon. Communists and Socialists ever in the mer futility of their lives in a page. futility of their lives in a peace—a town which entered trade union came to power it would need to of the conscripts is hardly history a few years and when rely on the Army at least as to disappear as a result of a tripled to Frs.210 (about £20) a the workers of the bankrupted much as any other Government, convictions, however tough month, they were given free rail. Lip watch-making company occu- as events in Portugal have shown sentences might turn out to way passes and army regulations pied their factory, transformed only too clearly.

The position of the ineantime, the profit profit of the conscripts is hardly history as to disappear as a result of a top of the conscripts in the profit of the profit of the profit of the conscripts is hardly history as to disappear as a result of a top of the conscripts in the profit of the conscripts is hardly history as to disappear as a result of a top of the conscripts is hardly history as to disappear as a result of a top of the conscripts is hardly history as to disappear as a result of a top of the conscripts is hardly history as to disappear as a result of a top of the conscripts is hardly history as to disappear as a result of a top of the conscripts is hardly history as top of the conscripts in the profit of the conscripts is hardly history as to disappear as a result of a top of the conscripts.

1 10

the conscripts' movement in the culprits before the State ties of extreme leftists, hi

is the setting up of "repre-tive committees" elected secret ballot by all soldie each unit, which would be to express their opinion o aspects of the soldier's conditions and work. For measure, they have pointed that such committees al exist in several Euro countries and that only a tion of this nature could co tee the unity and disciplin the army in a changing wa: Both the Communist Socialist Parties, as well a Communist-led General federation of Labour t refused to take part in the protest demontration orga by the CFDT last Friday be they rightly feared that it v be dominated by extreme wing elements. The only split in the Left which Chirac has succeeded in pring, therefore, is that her

that is nothing new terated lies in order to create an anti-Communist diversion Indeed, the longer-term r of his tacties may well i cement the Union of the since he has succeeded on from the government's represthem were arrested and expelled blow up. The entire left wing President Giscard d'Estain:

two major trade unions

On the positive side of collitical balance-sheet. M. C. The French Communist Party, has therefore been left with

ment. Following a vote by 21 month, they were given tree range productions of the Socialist like France. a "citizen arms pied their soldiers' committee into a setting up of joint commissions trade union. Significantly, the best guarantee that in a continuous production by four PPD government. members.

The row withing the PPD has developed since last week-end's party congress, with the "Social Democrats" among its membership complaining to be added to permit the state of the CFDT, in the presence of a could be more radical steps which have revolt. Together with the distribution by left-wing members of less radical than the tracts distinct the racts of the could be in this could be in this could be in the could be in the could be more radical steps which have elsewhere, for button by left-wing members of less radical than the tracts distinct the racts of the could be in the could be

Nato defence chiefs see some light amidst the gloom

BY MALCOLM RUTHERFORD

blow to Dr. Sa Carpeiro who has made no attempt to dis-guise the fact that he sees him-self as likely to emerge as leader of the biggest party in the country at the next elec-

tions. More important still, however, has been the decision by four PPD members of the government to align themselves publicly with the 21 deputies. The four consist of the Minister for Social Affairs, Dr. Jorge Sa Borges, and three junior The Government, meanwhile, released details of its plans to reorganise the State-owned Press which was suspended after the November 25 rebellion for allegedly identifying itself with the revolutionary Left. The plan involves closing two of the eight State-owned newspapers and merging one

BY OUR FOREIGN STAFF

NATO DEFENCE Ministers to rapid progress that is being made Georg Leber, is that it should day concluded their regular win- towards collaboration on arms not be formally identified with Soviet physicist turned

BRUSSELS, Dec. 10:

day concluded their regular wintowards collaboration on arms not be formally identified with
ter session acknowledging that
despite growing Soviet military tween France and the other
power and the threat of further European members of the alliBritish defence cuts, there are
still a few compensating achievements on the Western side.

The plus points for NATO include the strengthening of U.S.
Torres in Europe by the formaacquired a political momentum
of which is being placed alongsside other allied forces in
northern Germany; the increased combat affectiveness of the
month in plaudits all sround; and the
month. It would take place at
recent decision on the re-equipment and modernisation of the
level of junior ministers and
month of which is long that the
month. It would take place at
recent decision on the re-equipment and modernisation of the
Canadian armed forces, including
the contribution to NATO.

The chief single cause for congratulations, however, is the formal towards collaboration and procurement be
the alliance organisation.

It is thought likely that the
ment and months of this is being
study — lasting perhaps ais
months — on the standardisation
and inter-operability of military
and inter-operability of military
and inter-operability of military
and inter-operability of military
stage the group would have to
also consider setting up a new
also consider setting up a new
also consider setting up a new
ing plaudits all around; and the
month. It would take place at
who argues that the French are
obliged to join in a European
the level of junior ministers and
obliged to join in a European
the contribution to NATO.

The chief single cause for conset in production and production and the other
turpean members of the strong and inter-operability of military
stage the group would have to
also consider setting up a new
also consider setting up a new
is study—in a new
is study—in a strong perhaps ais
study—instruction of the setting up a new
also considers etting up a new
is plaudited force in

Comecon-EEC talks call

In the year ending 31.12.1974 PITTLER AG Langen had a turnover of 151m. DM. Large deliveries for major projects increased the export share from 63% to 68%. Following the reduction in investments by the motor vehicle industry, orders received dropped by only 11% to 128m, DM.

At the AGM on 8.7.1975 the main shareholders (Deutsche Bank AG and Dresdner Bank AG offered to forgo their dividend share. All other shareholders will receive a dividend of 5% The inflationary trend will continue to depress margins on a reduced turnover. Thi made a reduction in employees inevitable. The German Government plan for investmen resulted in a healthy order book at the end of June 1975.

Organisational changes made in 1974 and 1975 in the German and Overseas Companie in the Pittler Group (which include Martin GmbH/Offenburg, Witzig & Frank/Leonberg Pittler Ltda, in São Paulo/Brazil, Pittler Asia Pte./Singapore and Pittler (Great Britain Ltd.) will enable the Main Board to improve on the cost/profit ratios in 1975.

Pittler (Great Britain) Ltd., 124 Finchley Road, London, NW3, made a useful contribution to the Pittler Group of Companies. U.K. sales alone topped £1,500,000 in 1974; at equivalent volume was achieved in offshore deals, albeit at modest margins. The Companies grouped into divisions dealing with the several types of machines, service, etc., in 197 Company's nett profits were 13% of turnover. The staff profitsharing scheme benefits by an amount equal to the dividend paid to the Parent Company.

1975 is proving to be a challenging year for Pittler (Great Britain) Ltd. Hopefully the present Government's actions to contain inflation will bring about some industris stability and an increasing and necessary desire for re-investment. Pittler (Great Britain) Ltd. is not contemplating any redundancies in London or Birmingham offices and will be ready and available when industries' requirements for Pittler machines increases

ICELAND has rejected an ship for foreign fishermen." a application by the Soviet Union Fisheries Ministry spokesman for port facilities in Icelandic said. harbours for its long-distance And a Foreign Ministry fishing fleet, the Government spokesman said that in view of

than 50 years, we have refused banks, to let Iceland become a mother- Reuter

Iceland rebuffs Soviet request

announced. the importance of fishing in The decision was in line with Iceland's economy, there is Iceland's long-standing policy to strong opposition here to grant-refuse all facilities in the country ing facilities which might attract to foreign fishermen. For more foreign fishermen to the Icelandic

هاترا ون الامل

Sakharov

wife's plea for amnest

DR. ANDREI SAKHAROV

gether with the names of outspoke people, among Albert Schweitzer."

Before reading her hus speech Mrs. Sakharova st was now in Vilnius, capi Lithuania, where scientist

BY PAUL LENDVAI

WARSAW, Dec. 10.

THE SUMMIT meeting of the Soviet bloc Communist leaders yesterday lasted a mere half hour and primarily served as a demonstration of unanimons backing for and solidarity with Mr. Brezhnev's policy of detente. This was revealed here to-day by well-informed Polish sources 2 Divkov and the Mongoliab who particularly stressed the unanimity of views concerning the deference and solidarity with the major international problems. Mr. Brezhnev and breaker a conservations with some problems Mr. Brezhnev and breaker also attacked the major international problems. Mr. Brezhnev and breaker also attacked the other East European leaders, Carrenagy left Warsaw to-day.

Despite the demonstrative a concerning to the major international forms of the mongoliab and the sories by name. But Mr. Brezhnev and the Mongoliab control of the Mongoliab and the willingness to set object of Pritish Foreign Policy, by name. But Mr. Brezhnev and the willingness to set object or Pritish Foreign Policy, by name and of their observers that Brezhnev's policy of detente was specifically regard to the control of the mongoliab control

4110

St Second Aidlands or State ssistance

lish industrial development

HAIL

for the past six months, jobless and higher perge unemployment than hire and Humberside—one assisted regions.

rall regional figures also sed the special situation in roducing areas. One in ten men in Birmingham might thout a job by Christmas, been called to-morrow to seek terron said, and Chrysler's support for a co-operative agency.

The agency is being set up to act for members on such matters of must the West Midlands in deteriorate before tracting for new areas of glass, lis changed?" he asked.

It changed? however, better about school leavers. More 1,200 in the West Midlands been helped into jobs by new recruitment subsidy growers to accept some kind of operative.

A MEETING of Guernsey's collective organisation.

A Apart from a marketing board mittee's president has stressed that has compulsorily handled all that the co-operative will be tomato exports since 1953, every "voluntary and non-statutory" and that there will be no Government subturned body has failed in the ment involvement, not even in face of growers' fears of the form of financial aid, unless the growers ask for it.

The move is the latest of calling to-morrow's meeting, is tion could put Guernsey growers presude the island's 2300 role in the formation of the co-operative will be tomato exports since 1953, every "voluntary and non-statutory" and that there will be no Government in the form of financial aid, unless the growers ask for it.

The move is the latest of calling to-morrow's meeting, is tion could put Guernsey growers presude the island's 2300 role in the formation of the co-operative will be tomato exports since 1953, every "voluntary and non-statutory" and non-statutory "voluntary and no ngham, Coventry and other nd 650 have benefited in the

Midlands, t August there were 18,365 l leavers registered in the Midlands. Last month the had dropped to 5,100. The trable figures for the East ods are 6,660 down to 1,700. scheme to use under-yed factory facilities to jobless persons is being d by the newly formed ngham district of the Trainervices Agency.

amburgers ven taste ;e steak'

 $\mathbf{m}_{\mathbf{c}}$

the process still presented iber of problems for both ers and biochemists. Lester's themo was the for interaction between the

producer and the engineer the manufacture of neered foods such as akes, fish fingers and novel THE EUROCURRENCY business

al Statements Contd. BERTAM CONSOLIDATED

Annual General Meeting rtam Consolidated Rubber ad. was held recently. The nent of Mr. R. E. Bowman the oil-exporting countries rman) for the year ended remained unchanged.

cropping months. which was quite a sensible to arrest the fall in the of rubber has been lifted ing the return to a more rubber price. Board has had under con-

lition replanting part of the rubber area with Oil Palm

Partion replanting part of the rubber area with Oil Palm low feel satisfied that this could be advantageously ed and work will commended 16/77 on some 420 acres of now under rubber. Corbe in the economic and cal stability of Malaysia ins firm and the Board theartedly supports the stening national debt in the latest Bank. The nominal amount of the sterling national debt ruse has a manual year by about £55m., or predominantly short-dated stocks and changes in the maturity partial that the change in the structure of the subject of future prosfertiliser costs are not now any but the strength of the ysian economy and the presence of Britain's remain rident. As regards our tements in other companies, coundest look to be those in kai and Beradin. I am kai and Beradin. I am keid and Beradin. I am keid

Clothing EDC is refused data on imports outlook

nationally. except supplied to the Government by plied by domestic manufacturers, watch on imports. for London and the importers to stimulate production Small teams of EDC officials. It said yesterday it would be the TIE manufacturery has been bly for London and the

by U.K. manufacturers has been would seek out companies mak- a breach of confidentiality to

least has been made by rejected by the Department of ing similar goods in the U.K. to give information which indicated draw their attention to the sales directly where manufacturers

SCHEME put forward by the officials to sift through the form can only be used for the Clothing Economic Development licences to look for high cost specific purpose for which it is Committee to use information garments which could be sup-collected—namely to keep a

is East. has been manue of Birmingham Chamber of ity.

Illinds industrialists have fighting a running battle Government departments on subject for a number of . They now point out that s the Department of . They now point out that s the Department of . They now point out that s the Department of . They now point out that s the Department of . They now point out that s the Department of . They now point out that s the Department of . They now point out that s the Department of . They now point out that s the Department of . They now point out that s the Department of . They now point out that s the Department of . They now point out that s the Department of . They now point out that s the Department of . They now point out that s the Department of . They now point out that s the Department of . They now point out that s the Department of . They now point out that s the Department of . They now point out that s the Department of . They now point out that s the Department of . They now point out that s the Department of . They now point out that s the Department of . They now point out that s the Department of . They now point out that s the Department of . They now point out that s the Department of . They now point out that s the Department of . They now point out that s the Department of . They now point out that s the Department of . They now point out that s the Department of . They now point out that s the Department of . They now point out that s the Department of . They now point out that s the Department of . They now point out that s the Department of . They now point out that s the Department of . They now point out that s the EDC . The Department of . They now point out that s the Department of . They now point out that s the Department of . They now point out that s the Department of . The Department of . They now point out that s the . They now point out that s the . They now point out that s the . They now point out the . They now point out that s the . They now point out the . They now point out th

Island growers to debate co-op plan

BY OUR GUERNSEY CORRESPONDENT

Oil surplus funds in London down \$0.4 bn. last quarter

sufficient to retain foreign funds first quarter.

Oil surplus funds held in helped to finance the U.K. pay the revenues in other currencies

sufficient to retain foreign funds in the City. This has been one of the Institution of anical Engineers, Dr. Lester, head of Unilever's interest rates in July and again hat the engineers and food ists chemist had devised is apparently simple " professor of chopped beef into a texand "mouth-feel" resemthat of steak.

Total oil revenues of the duarter, the U.S. share rose to the main motives behind the exporting countries are estimated to have risen slightly to to over 30 per cent. (\$2.3bn.) in the third. This compared with second quarter, possibly partly an average share of 20 per cent. Second quarter, possibly partly an average share of 20 per cent. Second quarter, possibly partly an average share of 20 per cent. Second quarter, possibly partly an average share of 20 per cent. Second quarter, possibly partly an average share of 20 per cent. Second quarter, possibly partly an average share of 20 per cent. Second quarter, possibly partly an average share of 20 per cent. Second quarter, possibly partly an average share of 20 per cent. Second quarter, the U.S. share rose to the total in the first quarter.

Total oil revenues of the quarter, the U.S. share rose to the sporting countries are estimated to have risen slightly to to over 30 per cent. Second quarter, possibly partly an average share of 20 per cent. Second quarter, possibly partly an average share of 20 per cent. Second quarter, the U.S. share rose to the exporting countries are estimated to have risen slightly to to over 30 per cent. Second quarter, the U.S. share rose to the exporting countries are estimated to have risen slightly to to over 30 per cent. Second quarter, the U.S. share rose to the exporting countries are estimated to have risen slightly to to over 30 per cent. Second quarter, the U.S. share rose to the exporting countries are estimated to have risen slightly to to over 30 per cent. Second rose and the third. This compared with second quarter, possibly partly an average share of 20 per cent. Second quarter, the U.S. share rose to the exp

Oil surplus funds held in helped to finance the U.K. pay the revenues in other currencies have also again cut the proportage and the proportage at the surplus and the decline in the third quarter cent. In the second quarter and was entirely due to a drop of nearly 16 per cent. In the second quarter and was entirely due to a drop of nearly 16 per cent. In the first. So.9bn. in the oil producers have also again cut the proportage at the proportage and in the latest Bank tion paid in sterling to just over the decline in the third quarter cent. In the second quarter and nearly 16 per cent. In the first. In spite of the rise in revenues, holdings of Treasury bills. There however, the surplus available was no change in their investment is estimated to ment in gilt-edged securities, have dropped further, to \$7.1bn., while sterling deposits rose the lowest since the first quarter. So.3bn. and other sterling investment is compares with \$8.9bn. in the second quarter.

So.3bn. and other currencies have also again cut the proportage at the proportion of England Bulletin show that 10 per cent., against over 11 per the decline in the third quarter cent. In the second quarter and nearly 16 per cent. in the first.

In spite of the surplus available for investment is estimated to have dropped further, to \$7.1bn., while sterling deposits rose the lowest since the first quarter.

So.3bn. and other sterling investment is estimated to solve the sterling investment is estimated to have dropped further, to \$7.1bn., have dropped further, to \$8.9bn. in the second quarter.

So.3bn. and other sterling investment is estimated to solve the first quarter.

So.9bn. in the oil producers in spite of the surplus available to the sit per cent. In the first.

In spite of the rise in revenues, however, the surplus available to the surplus available to the surplus available to the surplus available.

So.9bn. in the oil producers in spite of the rise in revenues, however, the surplus available to the surplus available to the surplus available to the

EVER FOOD scientists ucceeded in developing the e of prime cuts of beef in the cuts of beef from hamburgers are normally ucceeded in over New York rates second quarter and \$1.5bn. in the dollar at the time.

London eurocurrency. A feature of the use made of the use made of sterling.

The figures cast new light on have also ceased to pull in the U.S., thought to be connected in the cuts of beef from hamburgers are normally ucceeded in developing to and the improved outlook for interest rates in London at a \$0.1bn., against \$0.3bn. in the dollar at the time.

From an unusually low 7 per no last night.

More U.K. Euro currency deals

in the third quarter compared with \$13bn. between March and of one year or more fell from June. If allowance is made for \$27.7bn. in May to \$27.0bn: in

changes in currency valuation, the increase would have been even bigger, about \$8\frac{1}{2}bn.

The main source of new funds during the three months to end-Ad. was held recently. The September was the EEC coun-ring is an extract from the tries. Euromarket deposits from

Analysis of the Bank's Eurofit, before taxation, at currency figures on the matching currency figures on the matching of maturities of deposits with maturities of lending show a successful year. The use in profit is largely due to receipt of approximately for which figures are available. e receipt of approximately for which figures are available.

10 from replanting cess ds.

12 crop at just over 7 million some 10% lower. This is se of the ban imposed by quickly realisable assets—fell from \$14.7bn. in May to \$11.7bn. in May

At the long end, net lending by banks in the U.K. for maturities

Deposits of one year or more covered 30.3 per cent. of medium term loans in August, compared with only 29.7 per cent. in May.

Proportions

of the concentration of the Lou-don's Euromarket business in the statistical analysis, hold nearly importance to the monthly half of total Eurocurrency reporting requirements for banks

neered foods" such as akes, fish fingers and novel of protein.

THE EUROCURRENCY business are such as akes, fish fingers and novel of protein.

THE EUROCURRENCY business are such as a protein of banks in the U.K. increased marked shift of deposits from crease their net borrowing from much more rapidly in the third longer to shorter term maturities. London during the third quarter cruis of meat, it was are such as a result of the uncertainties of this year, from \$5.4bm. in quarter than in the second as a result of the uncertainties of this year, from \$5.4bm. in quarter those pieces consisting bank of England data shows.

The EUROCURRENCY business Before that there had been a Japanese banks continued to instance the protein are such as a protein and the continued to instance the protein are such as a protein and the continued to instance the protein are such as a protein and the protein are such as a protein and the protein are such as a protein and the protein are such as a protein as a protein and the protein are such as a protein and the protein and the protein and the protein are such as a protein and the protein are such as a protein and the protein and the protein and the protein are such as a protein and the protein are such as a protein and the pro pieces consisting Bank of England data shows.

U.K. banks' gross foreign statt in the middle of last year. includes a special article describing how the Bank controls the foreign exchange market business of banks in the U.K.

have not suffered the kind of banks elsewhere has generally been attributed to the system of control long operated in London. The Bank of England clearly

goes along with this view.

"Although the control of hanks' positions in foreign currency is mainly designed to protect the official reserves, it is the concentration of the Lonion's Euromarket business in the a climate in which limits, albeit ands of a few banks is disappoint only one currency have hands of a few banks is dis-closed by the Bank Just 21 of to be examined regularly," it the 325 banks and other institu-tions included in the Bank's

The Bank attributes particular

statistical analysis, note hearty importance to the monthly half of total Eurocurrency deposits. As much as 83 per cent. In London, which, it says, of deposits is held by 74 banks, "enable the Bank to examine and query banks' individual positions both spot and forward institutions each holding deposits of less than £25m. equivalent.

The deposits is held by 74 banks, "enable the Bank to examine and query banks' individual positions both spot and forward in all the leading currencies and in any other currency in which a bank has significant assets and in the leading currencies and in the leading curr f less than £25m. equivalent. a bank has significant assets and.

The data also showed that the liabilities."

National Debt up 13% last year

If you're an exporter, fill out the form below. The information requested is enough to tell us whether we'll be able to save some money for you - usually we can.

How much we can save depends on how much you're currently spending on export distribution.

The more you spend, the more you stand to save. But substantial savings can be made for even the smallest shipper.

The simple questionnaire is a first step towards a complete total distribution costs analysis done with the help of a portable computer terminal. We'll undertake that analysis once we determine that we can help your company make significant savings.

The entire service is free and confidential. It is backed by British Airways Cargo, who feel that the use of air cargo facilities can cut your distribution costs.

We'd now like you to ask us to prove it.

Fill in the coupon or telephone David Ross in London on 01-759 5511 Ext. 2097 or Alan Howard in Birmingham on 021-743 4644.

It your company wants to save on export costs,

Complete as much of this coupon as possible. Choose a product and an overseas destination which is prominent in your export distribution programme. Ideally it should be a route and product example where surface transport is ordinarily used.

I	What	is the	export	product	-
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What is the final destination?

What is the weight of an average shipment?

What is the approx. volume of an average shipment?_____

What is the freight charge for an average shipment?_

What is the approximate value of an average shipment?_____

Name	
Position	
CompanyAddress	-
T-1 37 ·	FIL

To: The Distribution Advisory Service, York House, P.O. Box 10, Heathrow Airport, Hounslow, Middlesex. TW62JA.

How cheap is the ocean, how high is the sky?

Monsanto to raise acrylic prices 9%

By Rhys David

MONSANTO, one of the main suppliers of man-made fibres to the U.K. market, is to increase prices of its Acrilan acrylic fibres for carpets, clothing and home furnishings by an average 8-10 per cent. from January 1. The rise-accompanied yesterday by announcements from other companies of rises in further industrial materials

including chemicals and aluminium semi-manufactures is being made, because of con-tinuing higher raw material and other costs, says Monsanto.

Another factor appears to be a clightly stronger level of demand for acrylic over recent weeks, making it possible for the fibre producers. producers to improve on depressed price levels.

Monsanto, which at one time this year was operating its acrylic producing units in Northern Ireland at only about two thirds capacity, says it has been able to return to about 80 per cent, capacity.

per cent, capacity.

Demand for acrylic was hit badly earlier this year by the influx of imports of yarn and garments from the Far East. The upturn in husiness may be evidence that, after the introduction of tighter restrictions on imports by the EEC through the GATT Multi Fibre Agrangement. GATT Multi Fibre Arrangement this autumn, U.K. customers are turning to domestic suppliers.

be inevitable in the New Year. In London, non-raw material costs had increased by 25 per cent, in the past year, while raw material costs, though not rising in dollar terms, had been subject

Group Trading Profit

Minority Interests Profit attributable to

ordinary shareholders Dividends on ordinary shares Interim of 1.40p (net) per share (payable 2nd Fabruary, 1976) Second Interim of 3.00p (net)

Final of 2.09p (net) per share

Retained in the Group

Trading Experience

Prospects and Dividends

of the 1975 Finance Act.

Taxation (based on Corporation

Exceptional and prior year items

INTERIM STATEMENT

Interim Report for the 25 weeks ended 24th September, 1975

25 weeks 25 weeks anded ended

10,951

602 213

389

202

187

179

133

We consider it an achievement to increase our Group Trading Profit by 11% in a period of recession of such intensity. A major part of our

activities cover the heavy commercial vehicle market which has been particularly weak in Southern England and Wales, where our operations are concentrated. Our success has been achieved largely through the strength of our Parts Sales. The impact of inflationary price

increases on our total inventory, together with the availability of vehicles for stock, has had severe repercussions on our interest charges, which have almost doubled compared with the comparable period

There is no apparent change in the trading pattern in the second half year at present. We look to a reduction in our interest costs as a result of Tax refunds now due under the Stock Increase Relief Provisions

In the absence of unforeseen circumstances we intend to pay an Interim Dividend of 1.40p (net) per share, as we did last year and pay

a Final Dividend for the year of at least 5.09p (net) per share as before.

Arlington Motor Holdings Ltd., Ponders End, Enfield, Middlesex.

anded ended ended 24th Sept. 25th Sept. 31st March 1974 uneudited) £'000

> 10,955 542 109

> > 433

225

208

200

156

N. C. N. Housden Chairman

3

1,040 284

776

367

15

343

135

First move towards three-nation fighter

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

A CONTRACT for the initial investment required to start production of the Anglo-West German-Italian Combat Aircraft (MRCA) has heen signed by Namma, the NATO Military Management Agency which runs the programme for the three Govern-

ments.
The contract, worth several million pounds, formally authorises Panavia, the threenation airframe consortium, to start the work of a "non-recurring" nature to be done before full-scale quantity production of MRCA.

duction of MRCA.

The formal production go-ahead itself by the three Governments is expected early next year. On completion of the review of the programme.

The plans envisage production of 807 aircraft, 385 for the U.K., 322 for West Germany and 100 for West Germany and 100 for West The LIK. and 100 for Italy. The U.K. total may be reduced if

pressures for further reductions in defence spanding

Already the U.K. is seeking to stretch out the planned production programme to meet the defence cuts resulting from the Defence Review earlier this

Work on the nine pre-

production prototype aircraft is going well. Five have flown, a sixth is to fly soon, and the others carly next year. These will be followed by six "preseries aircraft."
One fear in the RAF is that one lear in the RAF is that threatened cuts may make the Government drop the proposed "air-defence" or interceptor version — a specialist requirement of the U.K. for defence of this country, involving additional electronics and other agriculture.

other equipment. The additional expense of this version is intended to be borne by the U.K., alone and

Airline over-booking Beswick is ruled illegal

have succeeded in eliminating discounts by January. Monsanto also claims to have been able to remove discounts.

The decision resulted from a commercially sound. In his view, his appointment last week, Lord prosecution against the British the magistrates originally were should be a high-powered chief inspector of Trading Standards. The depression in textiles has meant that, on average, acrylic town prices have increased only 2 per cent. In 1975 compared with an 80 per cent. rise in 1974.

Acrylic for carpets has not increased in price at all in 1975 and despite having a valid ricket. Acrylic for carpets has not increased in price at all in 1975. In chemicals, Mr. Jack Heath. Chairman of Fisons fertilisers division, said yesterday that higher prices for fertilisers would be inevitable in the New Year.

acrylic. Du Pont, is considering a price application to the Price Commission—probably in the New Year.

The company, which suspended some of its discounts on acrylic last spring, but was later forced to reintroduce them because of market weakness, says it will have succeeded in eliminating discounts by January. Monsanto of the Price in this country, was handed became part of the Price in this country, was handed became part of the Price in this country, was handed became part of the Price in this country, was handed became part of the Price in this country, was handed became part of the Price in this country, was handed became part of the Price in this country, was handed became part of the Price in this country, was handed became part of the Price in this country, was handed became part of the Price in this country, was handed became part of the Price in this country, was handed became part of the Price in this country, was handed became part of the Price in this country, was handed became part of the Price in this country, was handed became part of the Price in this country, was handed became part of the Price in this country, was handed became part of the Price in this country, was handed became part of the Price in this country, was handed became part of the Price in this country, was handed became part of the Price in this country, was handed became part of the Price in this country, was handed became part of the Price in this country, was handed became part of the Price in this country, was handed became part of the Price in this country, was handed became part of the Price in this country, was handed became part of the Price in this country, was handed became part of the Price in this country, was handed became part of the Price in this country, was handed became part of the Price in this country, was handed became part of the Price in this country, was handed became part of the Price in this country, was handed became part of the Price in this country, was handed became part of the Price in this country

Caledonian profits revive The aim of the nationalisation stabulary. Sir Jamie Flanagan. Bill. now before Parliament, is is under political pressure to take over British Aircraft quit his post because he opposed Corporation. Hawker Atlation. Hawker Siddeley IRA were officially denied here Dynamics and Scottish Aviation. The Northern Ireland office at

to the effect of the continued decline of the pound sterling.

He disclored that Fisons has a price application with the Price Commission.

In the aluminium industry.

Alcan—which raised its primary metal price in the U.K. on Monday this week from £396 to £420—is to make consequential products and strong alloy extrusions.

Mr. Adam Thomson, chairman, the was commenting on the adulting the ending of the scale of the profit this year.

Mr. Adam Thomson, chairman, told a group of MPs and members of the day the scale of the profit this year.

Mr. Adam Thomson, chairman, told a group of MPs and members of the described as "totally a form of the scale of the profit this year.

Mr. Adam Thomson, chairman, told a group of MPs and members of the designation and the organise the industry.

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He stressed that it was too arrive to say what would happen.

The Northern Ireland office at Lord Beswick's task is to prepare an interim takeover plan in tractions that the Government's plans for civil aviation, including the ending of mext summer—and then to reorganise the industry.

He stressed that it was too arrive to say what would happen.

The Northern Ireland Office at Lord Beswick's task is to prepare an interim takeover plan in readiness for the day the pare an interim takeover plan in readiness for the day the pare an interim takeover plan in readiness for the day the pare an interim takeover plan in readiness for the day the pare an interim takeover plan in readiness for the day the pare an interim t

could be a prime target for

RAF is especially The worried about losing this, since the interceptor version is intended to replace the rapidly ageing Lightnings and eventually the Phantoms.

Apart from NATO high command itself, the West Germans and Italians are con-cerned about defence cuts in the U.K.

The RAF is believed to have told the Government that cautold the Government that Chicelling or downgrading MRC.1.
especially the interceptor version, would not result in substantial cash savings. To fulfil
commitments an interceptor
would have to be bought from
the U.S., such as the McDonnell
Douglas F-15 Eagle.

The only alternative would be
for the Government to accent

for the Government to accept a massive cut in commitments, including abandonment of U.K. ; same sales as last year.

outlines aerospace

becoming law—sald yesterday ment of Trade would like to see that the interim committee which unit sales actually reduced will plan the take-over will start rather than simply held to work soon, writes Michael Donne, present levels. Giving his first interview since his appointment last week, Lord imper Beswick said be thought there decline should be a high-powered chief the executive for the Board, a large tions, measure of decentralisation, and

slons.

Prices will rise by 10 per cent. with effect from December 10 all new orders and on all new orders and on all deliveries from January 1.

In the stand and comparation is the last of the stand and continual in the last of what the Civil Aviation This I hope will serve to ridicule into a corner where I say all countenanced.

Authority recently called the those people who continually our ills can be healed by getting on all new orders and on all worst year in the history of snipe at BCAL as a threat to the rid of men. There is too much emphasis on redundancies."

EX-PRISONERS

IN BRIEF

Fison project Fisons, the U.K. chemicals Laing Offshore, the North-East group, is to make its first direct oil rig construction yard which investment in the U.S. with erection of a \$4m. (£2m.) plant for ning to diversify to safeguard agrochemicals at Muskegon, the jobs of its 1,200 employees.

Michigan.

IVIORIGAGE FATES

British Rail has been given a fail of coal wagons.

In society, discounted talk of a fail of coal wagons.

In society lending rates and said that there might be pressure for a rise in investment rates by the second half of next year.

Floatist

APPOINTMENTS

companies operating in South East

Laing plan

Rail loan

Mr. George W. Pusack, regional executive, Mobil Europe Inc., has tire as chairman and managing been elected chairman and chief director of W. A. SOUTER and executive of MOBIL OIL COM- as chairman of various sub-PANY from January 1. He succeeds Mr. John R. Kirchels, who has been chairman since 1969. Mr. Boards, Mr. David C. Souter will kirchels will return to New York become sole managing director to take up the position of regional executive. Mobil South, with specific responsibilities for affiliate companies operating in South East

Sir Geoffrey Kitchen, Mr. Erle

J. P. C. Lombard Knight and Lord

as chairman of the STAG LINE

Wilson of Radelifie have joined at the end of the year, but will
the Board of ESTATES AND remain on the Board, Mr. Nicholas

GENERAL INVESTMENTS

J. Robinson becomes chairman on appointed to the Board of LESLIE

Lazard Brothers has been appointed fihancial adviser to the company.

**

Mr. David M. Robinson retires

P. L. Foden-Patthison have been elected deputy chairmen for 1976.

**

Mr. D. N. Gibson has been appointed to the Board of LESLIE

January 1. while Mr. Robin

AND GODWIN INTERNATIONAL.

Pender, director and secretary, a subsidiary of Leslie and Godwin will assume the new post of (Holdings).

**

Mr. D. R. Radham assutant ground

AND GODWIN INTERNATIONAL.

Asia.

Mr. Barry Barker is to be appointed chief executive and secondary of the INSTITUTE OF ADMINISTRATORS. He will join the institute on May 1 and succeeds Mr. John F. Phillips on Mr. H. August 1.

G. W. Pusack to head Mobil Oil

Datsun will not expand U.K. sales next year

By Terry Dodsworth,
Motor Industry Correspondent
DATSUN U.K. promised
yesterday that it would not expand its car sales in Britain next year. Instead the company is to follow a policy of consolidation, with target sales for the year of 63,000, the figure it expects to achieve this year.

The announcement comes against a background of increasing speculation about the possi-bility of car import controls and Datsun does not deny that the build-up of criticism against Japanese imports has "hardened its resolve" to curb its sales

effort. The company has also been following a policy of voluntary sales restraint this year. Despite sales restraint this year. Despite a rapid build-up in its penetration of the U.K. market in the early months of this year, it has recently cut, supplies to dealers so much that its final registrations will be virtually the

Tovota sales

Toyota also appears to be curbing its sales in the U.K., in spite of yet another declaration from the Japanese manufacturers' association (JAMA), that it would not sanction such a

policy.

All the same Toyota's sales this year will be higher than last year and the vital question now is whether these efforts at restraints will be enough for the British Government. Ministers This implies that the Depart-ment of Trade would like to see

This will become even more imperative if the overall market the industry's present predic-

RUC chief 'not urged to resign'

By Our Own Correspondent BELFAST, Dec. 10.

REPORTS that the Chief Con-stable of the Royal Ulster Con-

and said no outside pressure on

Ex-prisoners' hostels 'may have to shut INFLATION could close some

hostels for ex-prisoners this fin-ancial year, according to a report from the National Association for the Care and Resettlement of Offenders.

The Association says that just over half the hostels replying to a survey had to defer "essential" pending and all but three of these listed staff salary increases

Hostels are being forced to impose extra hardships on their

MODITY CENTRE.

LABOUR NEWS

Baby's death causes row as doctors fight on

BY LORELIES OLSLAGER, LABOUR STAFF

CONTROVERSY RAGED yesterday over the death of a buby girl
refused admission to two London
hospitals but by junior doctors'
industrial action, while doctors'
interpresentatives prepared for
another tough round of bargaining with the Government over
A London ambulance official
said that both Hillingdon and
Mount Vernon hospital. Northwood refused to admit fiveterms for ending the dispute.
A London ambulance official
said that both Hillingdon and
Mount Vernon hospital. Northwood refused to admit fiveterms for ending the dispute.
A London ambulance official
said that both Hillingdon and
Mr. Nigel Salt, one of the two
ambulancemen involved in the
wood refused to admit fiveterms for ending the dispute.
A London ambulance official
said that aboth Hillingdon and
Mr. Nigel Salt, one of the two
ambulancemen involved in the
stem-mile journey to Wrexham
Fark Hospital, Slough, she was
found to be dead.

Mr. Ian Smith, administrator of
the Hillingdon area health
and case said that all doctors had
been urged to make sure that
the mergencies, including children,
should be cuvered at all times.

"We have made inquiries industrial action as a
tent and casualty departments of the department.

"These difficulties arise
for the proposed audit of m
was no doctor in the department.

"The sailbule for overtime pay.

"The question of pay in
the flust would be
undar to blame hospital staff
to cope with the effects of that."

Mr. Nigel Salt, one of the two
ambulancemen involved in the
case, said that all doctors had
been urged to make sure
table."

The sinth said.

The proposed audit of m
was inductorial action and it would be
in their talks with Mrs. Bar
Castle, the Service of Had.

The sinth said.

Mr. Nigel Salt, one of the two
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and security.

The question of pay in
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the dispartment of proposals.

The sinth addition and
and call that the felt that a death
and castle the two
should be covered at all times.

"We have made inqu

EPTU Right retains power

BY LORELIES OLSLAGER, LABOUR STAFF

AIRLINES WHO knowingly issue Court. The Inspector appealed to more tickes, than the number of the Lords, who held yesterday passengers an aircraft can carry that an offence was indeed comarcely in the Lords. Who held yesterday passengers an aircraft can carry that an offence was indeed comarcely in the Lords also held are guilty of an offence under the Trade Descriptions Act. writes a price application to the Price a price application to the Price (Commission—probably in the Commission—probably in the company, which suspended in this country, was handed became next of the Passengers and the vital question now is whether these efforts at more tickes, than the number of the Lords, who held yesterday more tickes, than the number of the Lords, who held yesterday more tickes, than the number of the Lords, who held yesterday more tickes, than the number of the Lords, who held yesterday more tickes, than the number of the Lords, who held yesterday more tickes, than the number of the Lords, who held yesterday more tickes, than the number of the Lords, who held yesterday more tickes, than the number of the Lords, who held yesterday more tickes, than the number of the Lords, who held yesterday is whether these efforts at continued to continued the number of the Lords, who held yesterday is whether these efforts at more tickes, than the number of the Lords, who held yesterday is whether these efforts at continued to the Electrical and Plumbing Trades' Union, according to reduct the Electrical and Plumbing Trades' Union, according to reduct the Electrical and political is continued to the Electrical and political is continued of the normally description. High the continued to the continued to the Continued to the number of the Lords are the Electrical and political is continued of the normally description. The Continued to the Electrical and Plumbing Trades' Union

day, four sitting Right-wing tional Right-wing stance. members of the executive had been returned with large majori-

But the result is not quite as affairs, and of the wide powers THE NATIONAL Graph clear-cut as the recent Right-wing the executive has to declare electrons and the executive has to declare electrons and the executive has to declare electrons to realistate to the tions of Engineering Workers.

Under the EPTU's rules, the Mr. Eric Hammond, the sitting be expelled for remainded the state of the expelled for remainded by the existing expensive.

The Left-wing candidates have the expelled for remainded by the existing expensive.

Full £6 rise for 64,000

in rubber industry

But his majority on some issues could be down to seven if an independent candidate for greater "union democracy"

Mr. Hector Barlow, who stood greater "union democracy" for the vacant plumbers' seat in should win in the contest for the Scotland and Ireland, had been remaining seat to be counted considered the only Left-wing to-morrow.

Ar. Bill Banning, the EPTU's a further success for the Left in Kent area secretary, has been the count for the remaining seat critical of the lack of participaton to the election is tion allowed to rank and file contested in the election is tion allowed to rank and flie thought unlikely. nought unlikely. members in the running of union By Our Labour Corresponde But the result is not quite as affairs, and of the wide powers THE NATIONAL Graph

only when they have been confirmed by the existing executive.

The Left-wing candidates have Yesterday, the national also been campaigning on a executive of the 108,000-men confirmed the Left will have four "democratic" ticket, calling for craft printing union "reseats on the 12-member executive.

Six seats on the present 12- Left-wing stewards to combine the TUC insisted must be present the four combined the transfer of the four combined the four combined to pay be made as the four combined the four combined for combined for the four combined for combined for the four combined for the f

full before the NGA, the las more than 20 registra "rebels," could be welcom

back into the movement.

Mr. John Bonfield, the unit
general secretary, said last ni that his executive members f they had no choice but to p up even though they felt the Tt was being "unfair and vind

(Liverpool and North West

NGA ends

with TUC

rift

BY OUR LABOUR STAFF

SOME 64,000 rubber workers are "recommends" that a straight to receive the full £6 permitted forward £6 supplement to earning months ings should be considered locally sought reaffiliation but wounder two separate agreements as and when agreements come up harred by other Table 1999. under two separate agreements as and when agreements come up barred by other TUC unions.

made by the British Rubber for renewal.

Manufacturers Association and This was done because the Duniop with trade unions at national negotiations tradition-national level.

The Duniop agreement, cover- in the industry, and the principle in the new technological advariance in the ingresses shall be awarded preserved.

The process of the new technological advariance in the ingresses of plant negotiations is to be the new technological advariance in the ingresses of the new technological advariance in the industry in the ingresses of the new technological advariance in the industry in the ingresses of the new technological advariance in the ingresses of the new technological advariance in the industry in the ingresses of the new technological advariance in the industry in the ingresses of the new technological advariance in the industry in the in the increase should be awarded preserved.

at individual plants on the anniversary date of the last local £30 at the moment is to be raised. The union withdrew lagreement, without further negoto £36 on July 31, 1976. This negotiations with the container.

Which threaten many jobs in the middle preserved.

The midimum earnings level of national newspaper industry. The midimum earnings level of national newspaper industry. The middle preserved in the container of the middle preserved.

Which threaten many jobs in the middle preserved.

The midimum earnings level of national newspaper industry. The middle preserved in the middle preserved.

Which threaten many jobs in the middle preserved.

The midimum earnings level of national newspaper industry. The middle preserved in the property of the preserved.

For the 50,000 workers emings. The minimum in the rubber ployers because it first want ployed in companies represented industry is not reflected in over-agreement that other unions by the Rubber Manufacturers time and shift rates as it is in stick to traditional demare.

Association, the agreement the engineering industry. lines wherever possible.

'Politics' at Ferrybridge

in society lending rates and said that there might be pressure for a rise in investment rates by the second half of next year.

Electrical repairs

A leaflet, Electrical Servicing, has been issued by the Office of Fair Trading to explain codes of practice drawn up by the Association of Manufacturers of Domestic Vorth Sea block 3/8 near the Electricity Council laying down tested small quantities of hydrogand repairs. The leaflet is free, a north-westerly extension of the from some local authorities, com- Aryn field. But the find is not classes.

Coal search

a rise in investment rates by the condition of next year.

Electrical repairs

A FORMER Electrical and They were all sacked by the being involved in politics staff to survive, it says. The report calls for a more generous Government grant to hostels.

School changes

School changes

By Our Derby Correspondent REPRESENTATIVES of teachers and Derbyshire Council laying down tested small quantities of hydrogand repairs. The leaflet is free, a north-westerly extension of the form some local authorities, com- Aryn field. But the find is nor classes.

Hoster dealing to survive, it says. The report calls for a more generous Government grant to hostels.

School changes

By Our Derby Correspondent REPRESENTATIVES of teachers and Derbyshire County Council laying down tested small quantities of hydrogand repairs. The leaflet is free, a north-westerly extension of the survive, it says. The report calls for a more generous Government grant to hostels.

School changes

By Our Derby Correspondent REPRESENTATIVES of teachers and Derbyshire County Council laying down tested and mathractite coal and anthractic coal and anthractice coal and anthrac

chairman of the society.

will remain on the Board. This make out."

Mr. David C Harrison has been will enable him to concentrate appointed a director of the more fully on the affairs of the said: "My political view is one. The head office in Slikkerveer, Conservatism.

The hearing was adjusted to the will be dead."

I strongly object to any union, until be dead.

became law.

"A man was free to make his choice of union, and I chose to join the ESU," he told the tribunal. It was non-political and for the industry only.

Mr. Smith, an executive member of the ESU, said: "The aim of the ESU, of one union in the industry, will be gained by fair means. In other words dustrial relations at the people will want to join and not always been a bone of color thousands of people "and intousands of people" and in thousands of people "and in thous deputy chairman of Geoprosco.

**

Mr. R. A. J. Fowler is to be people will want to join and not and secretary of its Die pushed into it.

Mr. P. R. Beresford and Mr. J. A. Emeny have joined the Board of KINLOCH (PROVISION MER-CHANTS).

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Mr. R. A. J. Fowler is to be people will want to join and not and secretary of its Die pushed into it.

Committee, said dual me ship of unions was normal industry could have a settling a temporary basis, and he director on April 12, although he effect, as people have tried to will remain on the Board. This make out."

And the words distrial relations at the people will want to join and not and secretary of its Die people will want to join and not and secretary of its Die people will want to join and not and secretary of its Die people will want to join and not and secretary of its Die people will want to join and not and secretary of its Die people will want to join and not and secretary of its Die people will want to join and not and secretary of its Die people will want to join and not and secretary of its Die people will want to join and not and secretary of its Die people will want to join and not and secretary of its Die people will want to join and not and secretary of its Die people will want to join and not and secretary of its Die people will want to join and not and secretary of its Die people will want to join and not and secretary of its Die people will want to join and not and secretary of its Die people will want to join and not and secretary of its Die people will want to join and not and secretary of its Die people will want to join and not and secretary of its Die people will want to join and not and secretary of its Die people will want to join and not and secretary of its Die people will want to join and not and secretary of its Die people will want to join and not and secretary of its Die people will want to join and not and secretary of its Die people will want to join and not and secretary of its Die people will want to join and not and secretary of its

onservatism. The hearing was adje "I strongly object to any union until to-day.

TGWU urges State cas for political parties

BY LORELIES OLSLAGER, LABOUR STAFF

Mr. Geoffrey F. Dove has been appointed marketing director of NEW CENTURY CLEANING COMPANY.

Mr. H. H. T. Hudson has been re-elected chairman of LLOYD's and Mr. A. W. Higgins and Mr. P. L. Foden-Patthison have been elected deputy chairmen for 1976.

Mr. Robert A. McNelle, joint chairman of Arthur Gumness, has been elected chairman of the BREWERS SOCIETY. He succeeds Mr. H. S. Swallow, deputy chairman celected a vice-president of the society. Mr. Edwin J. Thompson, chairman and managing director of the Wolverhampton and Dudley Breweries, has been elected vice-chairman of the society. ALL POLITICAL parties with at the union said. The limit ALL POLITICAL parties with at the union said. The limit least two members in the House of Commons—or one member if the party received more than 150,000 votes in a general electron should receive subsidies quarters within casy refrom the Exchequer to help them in their financial difficulties, the sheets; and for product Transport and General Workers L. Union has told a Government C250,000 should be made committee. ## assume the new post of managing director.

Assume the new post of managing director.

Mr. Norman J. Murch has been appointed eroup managing director of CORNERCRORT from December 29, succeeding Mr. H. Ramwell who retires on that date.

Mr. P. D. Gelpke has succeeded director of J. Lyons, has been appointed deputy group director of GEOPROSCO OVER-Bamwell who retires on that date.

Mr. L. Badham, assistant group Boddy Industries.

Mr. L. Badham, assistant group Pollard becomes a divisional director of GEOPROSCO OVER-Bamwell who retires on that date.

Mr. L. Badham, assistant group Pollard becomes a divisional director of GEOPROSCO OVER-Bamwell who retires on that date.

Mr. L. Badham, assistant group Pollard becomes a divisional director. Mr. J. B. Sitverman, assistant group managing director, additionally becomes a divisional director of Thomas Black, but the president and general manager of Mobil's South Vietnom exploration venture, will operate from the company's head office in London. Mr. Existing head office in Mr. L. Badham, assistant group Pollard becomes a divisional director, additionally becomes the president and general manager of Mobil's South Vietnom exploration venture, will operate from the company's head office in Mr. L. B. Sit Jan January and J

The amount of such aid should party national weekly new be limited. In addition, to stop costs rising "a realistic limit upon parties publishing to able every year to help to Mr. B. I. Jones has been exploration venture, will operate F. Merry, a director, has been Sir Jan Lewando has been should be set on total expendimential standard appointed a director of GEORGE from the company head office in made deputy chairman, U.K. elected to the Board of W. A. ture by a political party at both including their sources of STURLA AND SON.

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BOOKS

Primeval prowlers

BY C. P. SNOW

academic life to learn that actimolous passions have been churning on both sides.

Were dinosaurs hot-blooded or cold-blooded or cold-blooded? That is the question. From very early in the reptiles—don't produce heat ingeological period called the ternally. They depend upon the sun and air to warm their covered a time-span of some-blooging the light of this planet. Dinosaur is a mammalis. When they are awake, rething ilke 140m, years, dinosaurs dominated the animal life of this planet. Dinosaur is a mammalis. though it varies as usual prodigal, wasteful, and appearably pointless. A long of the enough heat is generated in the generature, so their clinical temperature, so this parently pointless. Evolution enough heat is generated in the generation of these creatures were enormous, 50 tons or more, the largest animals that have ploided yet were certified in the dinosaurs as usual prodigal, wasteful, and appearably pointless. A long of the produce heat in the produce heat in the produce heat in the produce heat in specific to shrug off, many species of dinosaurs and difficult to shrug off, many species of dinosaurs with hear of the ternally. They depend upon the spanet they are awake, reptiles—don't produce heat in species of dinosaurs with a purposes, which, as functional purposes, which, as functional purposes, which, as their clinical temperature, so this planet. Dinosaur is a mammalis, though it varies of this planet. Dinosaur is a mammalis, though it varies of this planet. Dinosaur is a mammalis, though it varies of creatures. Evolution enough heat is generated in the giantic teeth and claws, look as successors. The fighting carnivers of their mammalian was as usual prodigal, wasteful, and participated by the bypone of the produce of the produce

The Hot-Blooded Dinosaurs: A career at about the same evolu- many times heavier than ele-Revolution in Palaeontology by tionary time as the dinosaurs, phants, rousing themselves to Adrian J. Desmond. Blond and hid in obscurity as primitive crop the mesozoic vegetation, or, tree-shrews. Then, somewhere since some species were firsh-around 70 million years ago, for eating, to snap at some even reasons for which there is no more enormous herbivore.

Here is a nice problem, pre-convincing explanation, the en-But there were always doubts

sented with the most lively convincing explanation, the enenthusiasm. It is a totally innotire conglomeration of dinosaur- in sceptical minds. On account



Time of reckoning

BY MALCOLM RUTHERFORD

The Collapse of Democracy by accompli-Robert Moss. Maurice Temple omissions. A two page s Smith, £4.95, 300 pages

The title of this book is is possible that he be categorie: it is the collapse (not Japanese democracy is a the decline) of democracy and but it would have been in

yet been a communist

There are also some co of democracies today, whic Moss calls "a kind of n ing," makes no mention

The title of this book is it comes to Asia of Jana

is an excellent piece of exposition, written with clarity and spirit. He is an Englishman in his twenties, who has been in his twenties, who has been in contact with the latest Harvard thought on his subject. The book is elegantly presented and very well illustrated.

One pleasing feature is that with his dinosaurs, rather as biographers tend to do with their vigour. Stupid? Why, stenony chosaurus, a small bird-like dinosaur about six feet long, had it beginnings of the Third Reich, where "powerful Count parties are only are elegantly presented and the aftermath of the Portuguese out. The French Count of fact, the French with a view of contemporary of fact, the French with a view of contemporary of fact, the French with a view of contemporary of fact, the French with a view of contemporary of fact, the French with a view of contemporary of fact, the French with a view of contemporary of fact, the French with a view of contemporary of fact, the French with a view of contemporary of fact, the French with a view of contemporary of fact, the French with a view of contemporary of fact, the French with a view of contemporary of fact, the French with a view of contemporary of fact, the French with a view of contemporary of fact, the French with a view of contemporary of fact, the French with a view of contemporary of fact, the French with a view of contemporary of fact, the French with a view of contemporary of fact, the French with a view of contemporary of fact, the French with a view of contemporary of fact, the French with a view of contemporary of fact, the French with a view of contemporary of fact, the French with a view of contemporary of fact, the French with a view of contemporary of fact, the French with a view of contemporary of fact, the French with a view of contemporary of fact, the French with a view of contemporary of fact, the French with a view of contemporary of fact, the French with a view of contemporary of fact, the French with a view of contemporary of fact, the French with a view of contempora closely at the respective do situations rather than leap blanket conclusions about collapse of democracy, true that the British have more incompetent and in ably more complacent, doubtful whether they have

turn very nasty when their plans virtually in a class of his own, decline to eccentric medic go awry.

has updated and expanded his Somewhere the fault lies i The Man Who Rode Ampersaud famous biography of Arkle British themselves and

Crossman in the corridors by David Watt

ness of Crossman's journalism

The many worthy academic and the fertile abundance of his properties and the fertile abundance of his properties and the fertile abundance of his properties were usually decided in the case of policy-making in White-taken in order to provide the raw material for a polished book on yet the diary is full of vivid and sometimes malicious description take its charge as a complete insight which tall a rest area. to take its chance as a complete insight which tell a vast amount work, with only some rough in their way.

The vital triangle Wilson with only some rough in their way.

The vital triangle Wilson with the vital triangle with the vital vital triangle with the vital vital

absorbed with his own part of occasionally fear, but also with the heart of the account is the the forest. The wider implications of Cabinet decisions to the clear-sightedness of exasperative relation of the Minister to his the clear-sightedness of exasperative relation of the Minister to his the was nominally a party in the various departments and the reaction of the mandarins only gradually dawned upon him, merely co-ordinated by Harold to Crossman's version when it and when they did so, his view at the last moment. There is no was serialised was essentially of them was highly coloured by inner Cabinet with a coherent that Crossman's opinionated preconceptions and friendships policy for this Government... character made him a bad going back to the pre-1964 period this is one of Harold's weak-Minister and filled his departant by the kind of dubious nesses. He sees his job not as ment with needless friction. This

The vital triangle Wilson- written down as they occurred Brown-Callaghan is brilliantly by a clever, self-conscious, rest-Another defect which there is observed. It is all there, lessly analytic mind.

no point in denying is that this Callaghan—"become a very staid, Crossman is particularly good volume of the diary gives what prim Bank of England type, on the learning process of a may be charitably called a very almost a parody of the Labour Minister, from the first rather partial view of the events of the man taken over by his officials." boyish access of pleasure and first Wilson Government Cross- Brown—"no one more talented awe to the assured semi-cynicism man himself would not dispute in the whole Cabinet or more basically also most revealing about the all a hard-pressed Minister of constructive but leaks and trade-offs in Cabinet and Cabinet

The Diaries of a Cabinet Minister, of the Whitchall grapevine, Well, and the British have second-hand goesip that circulates of the Whitchall grapevine, Well, as the Diaries of a Cabinet Minister, of the Whitchall grapevine, Well, as the Diaries of a Cabinet Minister of Rossman in effect, that's Lunumerable small incidents and incidents of Man of Man

all, a hard-pressed Minister of constructive . . . but least and trade-offs in Cabinet and Cabinet Housing and Local Government drink will in the end get him committees — the shifting from 1964 to 1966 and in the down." Wilson, seen with the alliances and cautious bargains early months was almost totally eyes of gratitude, admiration and that produce compromise. But absorbed with his own part of occasionally fear, but also with the heart of the account is the



ambiguous. After reading Crossman's frank admissions of failure and error, his dawning respect for his own private secretaries and his comical conver-sion—from feroclous criticism of his permanent secretary, Dame ful as well as inevitable. Crossman, I think, realised this

in the end and while he certainly never receded from the the radical politician to be a the haunts of the rich. battering ram of progress, he learnt a good deal of patience and wisdom in the ways of administration before he was In spite of his reputation for on

Past the post

international readership for his sketches by Richard Stone because it is a more perm

by Ferdinand Mount (Chatto (William Luscombe, £4.95; 222) failure to come to terms wit and Windus, £3.50, 245 pages) pages). This revised version has fact that other countries and Windus, £3.50, 245 pages) pages). This revised version has things better. This book, is a gruesomely funny racing a new opening, four new chapters its far-fetched comparisons Evelyn Sharp to piteous appeals is a gruesomely funny racing a new opening, four new chapters its far-fetched comparisons to be allowed to keep her—one novel that charts the life and and many new pictures; a far-flung provinces, is a symmetric that the tension is used times of amateur jockey Henry marvellous read. Cotton, a compulsive gambler who cuts, in hilarious stages, a broad path through provincial idea that it was the business of race meetings, cheap hotels and

General

Guides to British racecourses Unfilled vac'n's Gill (Barrie and Jenkins, 17.95; trickiness and arrogance, he was in fact a man who was too well informed, it is as up to date he changed his mind frequently.

U.K. ECONOMIC INDICATOR. Nov. Oct. Sept. Nov.

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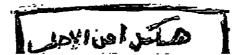
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	Richard Crossman Current	done. In spite of his reputation for trickiness and arrogauce, he was in fact a man who was too houest to conceal the fact that he changed his mind frequently. This trait was due partly to quickness of thought, partly to love of novelty and paradox, but partly to a certain basic vulnerability. This quality made him, for all his faults, a lovable man—and a very good diarist.	Racecourses of Britain by James Gill (Barrie and Jenkins, £7.95: 256 pages) is as good as you'll see. Well illustrated and very well informed, it is as up to date as the recent sale of Lingfield Park to a major bookmaking firm. Classic Lines: A Gallery of the Great Thoroughbreds (Oxmoor House Inc., £24.50; 179 pages) tips the scales at 6 lbs and traces	Currency resrvs. Currency resrvs. Manfd. prods. d Bank advances b Basic mater is d Terms of trade Retail prices Wage rates	\$bn. 1970=100 £bn. 1970=100 1970=100 Jan.74=100 July72=100 £m.	198.6 14,079 255.8 Oct. 82.1 142.3 185.9 2,261	5.710 197.0 14,132 251.6 Sept. 82.9	5.85 194.1 13.78 243.1 Aug 82. 139.1 184.1 2,24
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She published 60 lis. 25 plays, an autobioshy and enough essays to fill zen volumes, Mr. Cate calcust that, if she sent on average is letters (anything up to 71 is long) a day, she probably the 40,000 in all of which ly half survive, 5,000 already ished in "ten fat volumes" at least another 15 to go. Tevity was never her strong at as Mr Cate observes, and more is it his own. The er possibly a trifle daunted he sheer bulk of this book well find himself still her disconcerted by its leftish style—people whited and fainting dead away—is abit of attributing banal ress and even more banal beour to its remarkable cast of acters. Balzac "pushing his talrs," Chopin "the frail ist." Musset "the skilled (prober" (alternatively list." Chopin "the frail ist." Musset "the skilled (prober" (alternatively list." The splendid density and it, its narrative skill, its grasp of the complex re of its subject and the ary, political and social grama of her background, leisurely, acrommodating, rably inquisitive about and least play inquisitive about and least play inquisitive about and least play inquisitive about the heresity she surely would whences the surely would whences the surely would whences the surely would whences the surely would the heresity she surely would the merosity she	merimes to de Musset and pin ("What an antipathetic tan, this Sand! Is it really a sant?" he is reported to have at first sight) were only less aordinary than she was here at first sight) were only less aordinary than she was here she knew Balzac and sant. Heine and Franz Liszt. was beloved by both genev and Flaubert: "What as woman she was, and what as woman she was, and what as man," wrote the former to latter when she died. 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Musset "the skilled prober" (alternatively be and fainting dead away—tasting for a strib, style—people whited and fainting dead away—tasting for the specialist collector. England there are so its the curry by the major part of the author's the major part of the book is grasp of the complex record in the current has been a significant decrease in the number of general and beginners' books. The trady and the size regarded by most on these were regarded by most of leading and this is reflected in the current crop of new books. The latest titles in the series of philately, though not so long as other only an extended in the current crop of the current sample and the size repaired in the current sample an	in the content of the Mauser of the Mauser of the Mauser of the Sand! 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The latest tilles in the series of philatelle monographs published in the current crop of new hoots. The latest tilles in the series of philatelle monographs published in the current crop of new hoots. The latest tilles in the series of his dead of the world's lead-to her proud higrapher. The probably had some complete the prolife and horself should be proved to the series of th	There has been a significant of the travelling post offices of mount International Coin Ltd. and the sand! Is it really a stain "Is his reported to have and "Is his reported to have a believed by both and "Is his reported by both and "Is his reported by both and "Is his he wrote a woman she was, and what a man," wrote the former to atter when she died. 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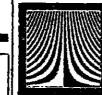
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The Technical Page

COMPONENTS

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DATA PROCESSING

U.S. tightens grip

impact study. ADL's 1975-1980 they shipped in 1974. Nevertheoutlook for the world computer less. United States companies'
industry estimates 1975's combined share of 1975 placeinstalled base at \$40.8bu. and ments abroad will amount to
predicts an average annual about 85 per cent. of total foreign growth rate of about nine per shipments, compared with 71 per cent in 1974.

Gross value of general purpose The 1975 year-end value of computer shipments in the United States manufacturers' in-United States will drop by 22 per stallations abroad will be cent. in 1975, to \$6.4bn. from a \$25.4bn. or 72 per cent. of the record \$8.2bn. in 1974. However, total foreign installed base of the cumulative value of installed \$35.4bn. United States manufacequipment will increase by turers will have more than \$40bn. \$4.6bn. since 1975 equipment worth of foreign installations by returns will amount to only 1980, averaging about a 10 per cent mysth per years.

facturers are increasing their time period.

Similar declines are occurring The total non-United States abroad, but Arthur D. Little installed base will increase to reports that United States manumore than \$60bm. in the same Banking system exports

ARBAT. which has made its with an interrogation facility for

name in London with a first real- top management, provides loans time foreign exchange dealing and deposits accounting and concontroller, is moving into the trol, and full commercial bank-U.S. market.
Senior staff have spent several Of particular importance in weeks there in recent months this penetration of the huge U.S. and at least one large project is market is the real-time software of the ground, with several which Arbat calls AIMS-11.

The Arbat systems and soft- being developed. For instance in the properties and soft- being developed.

ware has no parallel in America a distributed processing network where several banks have being developed for Chemical attempted to establish foreign Bank in the U.K., AIMS will run exchange control complexes, in- on store and forward packet cluding some on the same computers as those used by Arbat, Experimental Packet Switching but with little success.

System and also be hooked into

There is considerable interest the Swift system. for the company's full real-time Arbat consultants is at 20-21 banking package which, apart Queenhithe, London ECV4 3HE from foreign exchange control 01-248 4014.

METALWORKING Hot air

Delivering an air flow of about • TRANSPORT Delivering an air how of about 300 litres/minute at temperatures up to 600 degC, it has a built-in motor, blower and heater. Variable heat is controlled by a seven-step switch trailer A 15 amp supply is required.

Called the Unitherm, the torch is made from polyamide and the A SMALL trailer (weighing heater sheath and nozzles are of ing and probeating nozzies are goods and similar vehicles, has provided, and the nozzie angle is goods and similar vehicles, has adjustable. idjustable.

forming a wide range of plastics, Norway, the torch can be used for drying. The two fillers in building or vehicle repair, curing two component fillers and resins, thowing frozen components, and for drying,

PROCESSING Speeds the exposure

of semiconductors and photo-

Among the benefits claimed

improved geometry control on Makes a silicon dioxide and other primary semiconductor surfaces; and the production of very flat few boards and uniform coatings. lon-free developers eliminate the risk of sodium or potassium the risk of sodium or potassium quickly to produce excellent resolution and edge acuity. Furthermore, INTENDED for prototype pro-aqueous solutions are used so duction batches of printed circuit is easier.

POLLUTION

effluent

problems.

Monitor for

DO-IT-YOURSELF effluent moni-

The new kit enables the user

the removal of carbon residues

and gases in heating processes,

to neutralising acid-contaminated

up make up the equipment. A

washes, etc., at low cost

cess with effluent disposal bracket and flange for wall or

The kut has been well received • MATERIALS

The kit has been wen received in the U.S. market, and, meanwhile more applications are from High-duty

creased photosensitivity to meet the industry need for increased throughput at the exposure step, a typical production bottle-neck. The company says that independent tests carried out in independent tests carried out in the U.S. have shown that it is two or three times faster than conventional positive photo-duced by Goodburn Plastics.

Arundel Road, Taiding Estate, Uxbridge, Middx. UBS 2SE (Uxbridge 32258).

Delivering an air flow of 1882 2SE (Uxbridge 32258).

stanless steel Alternative weld can overcome the axie load ing and proheating nozzles are problem when rescuing heavy In addition to welding and A/S, PO Box 219, 4371 Egersund,

> The two-wheeled trailer looks like the front section of a lowloading swan neck type. Slung under the axle and the trailer chassis is a beavy beam. When a broken down vehicle is to be moved, the front section is towed or lifted onto the trailer, and the beam is extended beneath the crippled vehicle's chassis, to which it is secured by a jack tackle.
>
> This allows the weight of the

rescued vehicle to be split Shipley between the towing truck and INTRODUCED by Shipley between the towing truck and Chemicals is AZ2400 fast expotrailer so that the breakdown sure positive working phototruck does not carry the total resist for use in the fabrication load on its rear end. There are plans to market the trailer in the U.K.

are increased production in projection, proximity and contact printing; extended mask life;

that disposal of spent solutions boards is a prepared copper-clad Prime aim in the development with pressure sensitive transfer of the system was to obtain in- circuit outlines.

connectors

An entirely new construction system for intermittent kilns which allows ceramic fibre insulation to be used with safety at temperatures up to 1.250 degrees C has been developed and is now proving its efficiency

where the new system is under protracted testing. Fibre sandwich construction systems is a development by Donald Shelley, of Stone, Staffordshire. It combines the thermal insulation properties and the low densities of fibres with the resistance to abrasion as well as high-velocity air and glaze of kiln refractories by placing a sandwich of fibre between a thin refractory hot face and the kiln casing. But it has the

exceptional advantage of allowing users to replace any component in a few minutes without the need for special training. The complete relining of a klip-if ever regulared -could be carried out in a day or two.

Fibre sandwich construction (FSCS) includes components saliable for both electric and gas-fired kilns. It is thought that in the case of the former, it provides the only means of installing Kanthal elements in high-temperature fibre-lined

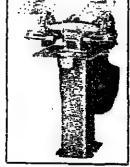
FSCS is being offered both as a new structural and as a replacement for existing linings. Illustrated is a kiln at Portmeirion Putteries showing clearly the Meccano-type structure used. Further from Shelley on 0785 83 2313.

Thetagrid allows development 0.02 in.). The exposed pattern engineers to make their own is moved together with single or double-sided boards unwanted copper during the eich single or double-sided noaros process, with accurate layout and to a Availability at present is in professional standard at 2 100 x 150 mm, boards of 1.6 mm.

professional standard at a 100 x 150 mm, boards of 1.6 mm, fraction of the cost that would be incurred by conventional photo-resist or screen printing copper and a 2.45 x 2.45 mm, techniques. Prepared boards can grid. Glass fibre will be available etched on the laboratory able next year. More from beach with the minimum of Theta, P.O. Box 10. Martock, equipment or can be processed on most types of etching 37451. machine.

A silvery-metallic grid on the copper surface can be clearly boards is a prepared copper-clad seen through the carrier film of laminate used in conjunction the transfers and with care they with pressure sensitive transfer can be positioned to an accuracy of better than 0.5 mm, tabout

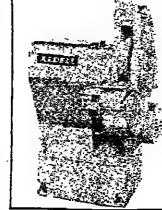
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for redox measurement in the done the job since this is its disposal of cyanide or chromium, stock in trade. But it has worked created in certain cleaning and for a long time with RAE Farnprocesses. A particular borough and other groups on the feature is the electrode system, technology of carbon fibre, a which is part of the sensing "space-age" material which has element in contact with the for many years contained the liquid. This is assembled in answers to problems not yet sectioned parts and is simple to posed. toring equipment by Electronic handle and fit. Individual parts IMPORTERS It has equipped itself to pro-Instruments, Chertsey, Surrey, a can be replaced rather than the duce a series of torsional or push-member of the George Kent whole system, making it pull control rods of high pre-Group, is mainly for small metal economical to service and main- cision as to longitudinal accuracy

finishing companies but equally tain. The electrode system is wall thickness and materials suitable for any industrial pro-supplied with an adjustable consistency. Although such items are pri tank mounting, maril Electronic instruments, Han- since marily of military importance the company to carry out his own monitoring worth Lane, Chertsey. Surrey carried out a series of convincing of efficient waste in plating KT16 SLJ (093 28 62671.) ballistic tests with carbon fibre

ballistic tests with carbon fibre and aluminium control rods which leave no doubt as to the efficacy of the former, there is clearly a great deal of interest in the materials for arduous industrial work. The main point about switching from metals to composites

cooling water in a foundry for WORLDWIDE patents have been such as those based on carbon immediate recycling. obtained by a British company fibre is that engineers involved. A weatherproof and corrosion on means and compounds to in component design must resistant transmitter-controller, make plastics and other materials change their approach coman adjustable electrode system, with a reinforcement of carbon pletely since the component can pH electrodes and ancillary fibre to adhere to metals through be tailored to meet the applications for calibration and setting end terminations. end terminations. tion to a far greater degree than Some idea of the development with metals. Flaws in the carbon user manual enables easy instal- involved can be gained from the fibre composite have nothing to lation and maintenance to be fact that while epoxide systems do with failure. Carbon thre is carried out without the need for will take up to 2,000 p.s.i., the elastic all the way to failure specialised chemical or electronic formulae evolved by the U.S. Low mass of composites reduces skills.

The transmitter-controller is and 40,000 p.s.i. and up to as penetrant and low-corrosive the EIL Model 6320 which can much as 40 tons per square inch. fluids have no influence whatsobe used either for direct pH Obviously the company is not ever so far as component life is monitoring of effluent levels, or prepared to divulge how it has concerned.

The American Indiana I was a superior of the property of the p

On the market IN 1980 the United States share of foreign shipments. Gross shipments outside the United general purpose computer installations worth over 860bn, in constant dollars, according to a just-completed Arthur D. Little 19 per cent. from the \$5.3bn.

applying 2V at 50 mA AC or De

to the heater, when the gas in too

chamber expands moving the mercury column towards the non-heated end and giving bounce-free contact between the figurations are available

STEEL PLATE & SECTIONS LID

manufacture of mercury switches, voltages, small dimensions shaped glass tube with electron dimensions. Engel and Gibbs of Boreham giving low interference giving low interference trodes give rise to electrical generation during switching, and two new products to its list.

One of these is the type HF an advantage in HF switching.

Similarly low loss switching device weighing less than three grams.

It is based on the action of a printed board incurting on a restore level conditions. Application of mercury in a glass tenth-inch matrix. The contacts contain inertias and one of them has a heater sealed in The trace is about 250 milliohms, fractor level indication on the contacts to be operated take the open insulation resistance 100 farm, to prevent overturning the length of the capillary.

The relay is actuated by 50 Hz. Various contact con-

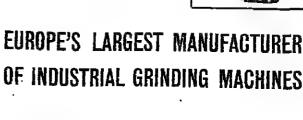


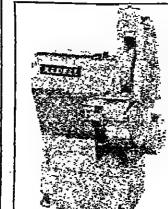
in saving on fuels. Results in the area of between 20 and 45 per cent cost reductions are being achieved at a number of centres

TELEX FOR XMAS

Telex cuts through postal delays and office slack. At certain times Telex is essential — like Xmas, new year. Easter, july holidays—and every time you have an urgent matter to correspond. Telex will also cut your 'phone bill and save you much letter writing.

MACHINE TOOLS





Douglas Jay's bid for compromise fails

of the Select Committee on a reductions should be made. wealth tax, produced two draft (Paragraph 21.) reports; the first reflected the 3—It is essential that the wealth thinking of the Labour majority tax should be so framed as of the Committee, the second not to prejudice productive inrepresented the normal altempt dustry.
in a Select Committee to give
4—The assets comprising the
greater weight to other views. greater weight to other views. It would in the normal course qualify for substantial relief. of events have become the (Paragraphs 26—27.)
majority report, a fact which 5—Investment income
gives it special interest, and it charge paid by the ta

12

opposed by the Labour members have to be retained at the inof the Committee, since the other
minority drafts represent the
because toe heavy administrative cost of the tax, necessitates proponents. Among the more a high threshold; but the objectimportant compromises offered live should be to reduce the between the first and final drafts are the following:

is summerised here.

1—The proposal to tax pension rights was somewhat strengthened; and it was further proposed that if pension rights were exempted—as in many other countries-then contracts of service should in equity also be threshold to a level at which the

tax liability on realisation from 33.) taxable wealth is stronger than 7—The threshold should be in the original draft,

The proposals for business be kept under regular review reliefs and chattels appear in (Paragraphs 34—35.)

The basic issues

1—in addition to realisable assets certain non-realisable assets also represent wealth and are capable of being valued. Such assets, which include pension rights and contracts of service, should be chargeable to tax, subject however to relief by partial exemption, concessionary valuation or a lower rate of tax in recognition of their non-marketgolility. (Paragraphs 10—16.)

2—Economic efficiency and incentives would be improved

8—There should be a celling. Chargeague as a percentage of income, whis servatives gave high percentage of income, on total income tax and wealth tax liability. There are advantages in a progressive of income, whis servatives gave high percentage of income, on total income tax and wealth tax liability. There are advantages in a progressive of income, on total income tax and wealth tax liability. There are advantages in a progressive of income, on total income tax and wealth tax liability. There are advantages in a progressive of income, on total income tax and wealth tax liability. There are advantages in a progressive of income, on total income tax and wealth tax liability. There are advantages in a progressive of income, on total income tax and wealth tax liability. There are advantages in a progressive of income, on total income tax and wealth tax liability. There are advantages in a progressive of income, on total income tax and wealth tax liability. There are advantages in a progressive of income, on total income tax and wealth tax liability. There are advantages in a progressive of income, on total income tax and wealth tax liability. There are advantages in a progressive of income. On the income tax and wealth tax liability. There are advantages in a progressive of income.

10—The wealth of minor unmarried children (except wealth income tax and wealth are available to a capture. (Paragraphs sation for personal injury) should be aggregated with the parents wealth income tax and wealth are are advantages in a progressive of income. On capture are available to a ca

revenue opened the way to a aggregate wealth. (Paragraph ordinary residence and domicile, reduction of the high rates of 48.)

COUPON DESENTITEES OF 51.46
1138 2506 3814 4738 6039 7273 3448
1147 2308 3616 4758 6045 7277 8451
1151 2526 3824 4761 6047 7281 8469
1182 2529 3661 4762 6078 7285 8465
1219 2349 3704 4768 6089 7316 8485
1220 2361 3705 4783 6097 7318 8485
1220 2368 3712 4787 6131 7328 3483
1228 2379 3717 4810 6135 7335 8319
1226 2328 3718 4830 6141 7345 828
1236 2406 3722 4842 6146 7349 8635
1247 3728 4844 6146 7349 8635

MR. DOUGLAS JAY, chairman tax on earned income. Such

national beritage should

ves it special interest, and it charge paid by the laxpayer summarised here. Should be set off against wealth tax liability. The surcharge will proposed by the Labour members.

tax The paragraph numbers refer to the relevant paragraphs of the draft proposed by Mr. Douglas Jay.

wealth tax can replace the sur-2—It is proposed that forestry assets should be exempt: the first be sought of reducing the draft proposed a concessionary tax rate.

Wester tax can replace the sould charge entirely. Means should be sought of reducing the administrative costs of the wealth tax to a level which 3—The concessions for works would make such replacement of art and houses forming part practicable. (Paragraphs 28—31.) of the national heritage are the stronger: in the original draft a sale of a work of art would have progression. Tax A in the attracted four years tax.

4—The concession to allow a B. possibly with a per cent. taxpayer to deduct contingent rate up to \$500,000. (Paragraph tax lightly to the strategy of the strategy of

8-There should be a celling.

centives would be improved tax which would be payable by an individual's assets in so far as the wealth tax a single person with half the should depend on his residence,

Notice of Redemption

Massey-Ferguson Nederland N.V. 9% Guaranteed Sinking Fund Dehentures Due January 15, 1982

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of January 15, 1970 under which the above described Debeutures were issued, First National City Bank, as Fiscal Agent, has drawn by lot, for redemption on January 15, 1976, through the operation of the sinking fund provided for in the said

Indenture, \$1,500,000 principal amount of Debentures of the said issue of the following

The Debentures specified above, are to be redcemed for the said sinking fund at the W.C.G.-Agency Services of the Fiscal Agent, 111 Wall Street, in the Borough of Man-

hattan, The City of New York, State of New York; or at the main offices of Bauca Nazionale del Lavoro, Rome; Banque de Paris et des Pays-Bas, Luxembourg; Credito

Italiano, Milan; Deutsche Bank Aktiengesellschaft, Dusseldorf; Dresdner Bank Aktiengesellschaft, Frankfurt/Main; Hill Samuel & Co. Limited, London; Pierson. Heldring & Pierson, Amsterdam; Societe Generale, Paris or Societe Generale de Banque S.A.,

Brussels, as the Company's paying agents, and will become due and payable on January

15, 1976 at the redemption price of 100 percent of the principal amount thereof plus rued interest on said principal amount to such date. On and after such date, interest on the said Debentures will cease to accrue.

The said Debentures should be presented and surrendered at the offices set forth in the preceding paragraph on the said date with all interest coupons maturing subsequent to

December 11, 1975

COUPON DESENTURES OF \$1,000. PRINCIPAL AMOUNT OUTSTANDING

18 3814 4788 6039 7273 8448 9880 11175 12449 13645 14936 16173 17561

18 3814 4788 6045 7277 8451 9885 11181 12456 13688 14981 16188 17603

18 3824 4781 8047 7281 8469 9914 11205 12486 13684 14981 18202 17517

19 3851 4762 8078 7285 8465 9943 11230 12476 13714 14981 18208 17319

19 3704 4788 8089 7316 8485 9948 11240 12480 13718 14995 18208 17640

19 3704 4788 8087 7318 8488 9948 11240 12480 13718 14995 18208 17640

18 3712 4787 8131 7328 8488 9943 11280 12580 13780 18018 18235 17567

19 3717 4810 6136 7335 8819 9982 11285 12509 13780 18018 18235 17567

19 3717 4810 6136 7335 8819 9982 11286 12591 13791 18022 18264 17682

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6 3722 4842 6146 7349 8635 10008 11360 12547 13808 18061 16287 17614

an

For MASSEY-FERGUSON NEDERLAND N.V.

By FIRST NATIONAL CITY BANK,

individual's assets

THE COMMONS Select Committee on a Wealth Tax failed to produce a majority report because two Labour members were absent abroad during a crucial vote, and has published instead four minority reports and an amended draft by the chairman, Mr. Douglas Jay, Labour MP for Bat-

However, all the main drafts propose significant changes from the proposals put forward by the Government in its Green Paper on a Wealth Tax, and the committee did find important common ground.

The important features of the Labour drait which were supported by the committee 25 a whole included the following changes from the Government's proposals:-

1. The committee rejected the idea that small companies could be subjected to a deferred Wealth Tax liability, as the Government proposed; and there was general agreement that there had to be a ceiling, related to income, on total liability to combined income and wealth taxes—a point left open in the Green Paper. The committee failed, however, to agree on what form the ceiling should take.

2. A "quotient" system for husband and wife, effectively limiting their tax liability, was generally supported.

3. The committee agreed that some or all the revenue from a Wealth Tax should be applied to reducing tax rates on income; this has been suggested as a possibility by the Chancellor and other Treasury Ministers, but is not a Government commitment.

There was wide disagreement, however, on what taxes should be reduced, with the Labour report favouring a cross-the-board cut in taxes on earned income, while the Liberals and Conservatives gave high priority to using Wealth

Tax to replace the present surcharge on investment income.

4. The committee felt that it was unjust that occupational pension rights should be exempt (a proposal to some extent explicitly aimed against civil servants).

5. The committee agreed that works of art forming part of the national heritage should be totally exempt, provided that there was reasonable public access—a radical change from the Green Paper proposal for deferred liability.

6. The amended chairman's draft proposed important concessions for forestry and some concessions for agriculture.

The Labour draft further proposed that the threshold for Wealth Tax should be brought down as soon as was administratively possible to a level which would make t possible to abolish the investment income surcharge; but this did not go far enough for the Conservative

and Liberal members.

The Conservatives proposed a £30,000 strictly proportional tax at a rate of \(\frac{1}{2}-1\) per cent, which would replace the investment income surcharge from the start; the Liberal draft, a more radical one, a progressive wealth tax with a £30,000 threshold which would produce enough revenue to cut the top rate on income to 50 per cent., as well as replacing the

investment income surcharge. The failure of the chairman's draft to propose a tax which would be substitutive in this way from the start was one of the three reasons given for the committee's inability to agree.

The others were failure to agree on a formula for a ceiling limiting liability to the marginal income tax rate; and failure to include a warning that any Wealth Tax would be untimely during rapid inflation and a national economie crisis. Anthony Harris

(a) If he is resident, ordinarily resident and domiciled in the U.K.: charge on worldwide assets.

(b) If he is (i) resident or ordinarily resident but not ordinarily resident charge on all U.K. assets.

(c) If he is (i) resident and should be the heneficiary. The surcharge should however, continue to be domiciled, or (ii) resident and should however, continue to be of tax in respect of the usinesses as such. (Paradomiciled or (ii) resident and should however, continue to be of tax in respect of the usinesses as such assets.

(c) If he is (i) not resident or ordinarily resident or domiciled, or (ii) resident out not ordinarily resident or domiciled. (but not ordinarily resident or domiciled; charge on all U.K. assets.

(c) If he is (i) not resident or ordinarily resident or domiciled; charge interests as certified by the heneficiary's wealth tax in respect of maintenance funds for the usiness assets would not be satisfactorily met by deferment possession the trust capital resident or domiciled; charge interest, as certified by the beneficiary's wealth tax in respect of maintenance funds for the usinesses as such. (Paradomiciled or (ii) resident out not ordinarily proposed to this, the charge should be open to be be cancelled by approved expension the trust in possession. (Paradomiciled or (ii) resident or ordinarily be beneficiary. (Paradomiciled or (ii) resident or ordinarily proposed to the trust capital transfer tax and ordinarily proposed to the proposed or or his making a pit to the bouse or or his making a pit to the bouse or or his making a pit to the thouse of it, the charge should he open to be the charge should be cancelled by the cancelled by approved expension interests. "Connected persons in any proposed it. the charge should be cancelled by the cancelled by approved expension the trust and not of the usinesses as such. (Paradomiciled, in the charge should be cancelled by the cancelled by approved expension trust in which any of them the associate of the proposed cancelled by the cancelled by the c

adoption for wealth (ax purposes). The settlement. (Paragraph 77.) the settlement. (Paragraph 77.) point by which they exceed 50 equivalent to those recommended for individual owners, should be about the settlement. (Paragraph 77.) per cent, of total assets, giving a per cent, of total assets, giving a for individual owners, should be about the case of a frust of the tax where the tax or historic houses etc. are held maximum reduction of 50 per provided where heritage objects the condiscretionary trusts. (Paragraph 178.) per cent, of total assets, giving a for individual owners, should be maximum reduction of 50 per provided where heritage objects the condiscretionary trusts. (Paragraph 178.) per cent, of total assets, giving a for individual owners, should be maximum reduction of 50 per provided where heritage objects the condiscretionary trusts. (Paragraph 178.) per cent, of total assets, giving a for individual owners, should be wealth tax return and on discretionary trusts. (Paragraph 178.)

14—The liability of a trust capital corresponding to the wall tax return and on discretionary trusts. (Paragraph 178.)

15—A U.K. beneficiary who is payer has no assets outside the condiscretionary trusts. (Paragraph 178.)

27—The working farmer should be eligible in respect of his agricultural assets for the same reduction of liability as the businessman. In addition, the capital transfer tax provisions and the required from persons we capital transfer tax provisions of the tax with the vection of tax where the tax or historic houses etc. are held over district the condiscretionary trusts. (Paragraph 178.)

27—The working farmer should be eligible in respect of his agricultural assets for the same reduction of liability as the businessman. In addition, the capital transfer tax provisions and the required from persons we capital transfer tax provisions and the required from persons we capital transfer tax provisions of inventor, and an artist is the tax payer's wealth will be activated by the capital transfer tax and on

secumulated for the henefit for the henefit for the henefit for the heneficiary under the age of 25 the corresponding capital should be attributed to the heneficiary. (Paragraph 85.)

15—The anti-avoldance provisions which may be less than \$1,000 value should be satelly the exampt from wealth the same of called the same provisions which may be less than \$1,000 value should be satelly the exampt from wealth the exampt from wealth the purpose of acquiring exampt assets. (Paragraph 144.)

15—The anti-avoldance provisions which may be less than \$1,000 value should be less than \$1,000 value should be satelly the exampt from wealth the purpose of acquiring exampt assets. (Paragraph 144.)

15—The anti-avoldance provisions which may be less than \$1,000 value should be satelly the exampt from wealth the purpose of acquiring exampt assets. (Paragraph 144.)

15—The anti-avoldance provisions which may be less than \$1,000 value should be campt from wealth except debts incurred for the purpose of acquiring exampt be satelly. (Paragraph 144.)

15—The anti-avoldance provided the cases of thousehold and personal goods untissed. (Paragraph 185.)

15—Businesses should be campt of the obje

retains it until his death of it an values were maintained obligation, if called upon, to lend changed for a period of yea it for public exhibition for there would be a loss of reasonable periods. The principle if changes in value in the reasonable periods. The principle it changes in value in the of public access should however between retalizations were be applied flexibly; in particular regarded (Paragraphs 147-cases a more restricted degree of 46-Valuation of owner occurrences may be appropriate. (Para-houses at a multip access may be appropriate, (Para-

32—The conditional exemption passe is not recommended from capital transfer tax in the future, capital vair which is given on the death of the which is given on the death of the of dweilings is introduce owner of a heritage object should rating purposes, adoption apply also in the case of a gift intervivos, but in such a case purposes would save working contingent liability in conaction with the death of the revaluations, would have donor's predecessor should allowed. The alternative of remain in being, (Paragraph values for wealth tax at below open market values)

33—The public access conditions recommended for wealth tax in the case of bistoric 47—Valuation of unquity the public acres for the objects should apply also for the

purposes of a work of art ing process. The use of value by a living artist, while it is held formulae is open to objet by the initial purchaser, should but may need to be considered. Paragraph 124A.)

35—The conditional exemption 158-165.)

from capital transfer tax which is given on the death of the owner of a historic house should be confirmed, and should be extended to lifetime gifts.

Historic house

36-Wealth tax should not be rights is less than the a charged in respect of an charge, (Paragraphs 186, 16 historic house unless it is sold. On a sale (other than sale to the State or an appropriate public the value of his interest though tax should be charged for partnership which he the year proceeding the sale. If a realise (Paragraph 180). the year preceding the sale. If a realise, (Paragraph 169.) similar charge were to be levied 50—The interests of count on the death of the owner of the persons in any pro-

Either the object should be on taxpayers and profe-charged if the owner of the object advisers would be lighter retains it until his death or if an values were maintained

their annual value for ratio

shares and unincorne onjects should apply also for the purposes of capital transfer tax. (Paragraph 123.)

34—The value for wealth tax experience to be a time-of tax transfer of a transfer tax.

> charge might be abated in way and should be up further reduction where the payer shows that the value

interests in possession, and, so far as income is distributed in the case of a discretionary trust. So far as income of a discretionary trust. So far as income of a discretionary trust. So far as income of a discretionary trust is accumulated, the administration, but payment of trust capital should be attributed to the settlor for the purpose of determining the trust's liability in respect of that proportion. Where however income is distributed to the settlor for the purpose of accumulated for the henefit for an identified beneficiary under the age of 25 the corresponding capital should be attributed to the settlor for the purpose of that proportion. Where however income is distributed to the settlor for the purpose of the trust's liability in respect of that proportion. Where however income is accumulated for the henefit for an identified beneficiary under the age of 25 the corresponding capital should be attributed to the beneficiary. (Paragraph 88.)

Owner-occupied houses should be attributed to the beneficiary. (Paragraph 88.)

Owner-occupied houses should be attributed to the beneficiary. (Paragraph 88.)

Owner-occupied houses should be attributed to the beneficiary. (Paragraph 88.)

Owner-occupied houses should be attributed to the beneficiary. (Paragraph 88.)

Owner-occupied houses should be exempt from tax. (Paragraph 108.)

Owner-occupied houses should be exempt from tax. (Paragraph 108.)

Owner-occupied houses should be exempt from tax. (Paragraph 108.)

Owner-occupied houses should be exempt from wealth tax charge. (Paragraph 108.)

Owner-occupied houses should be exempt from tax. (Paragraph 108.)

Owner-occupied houses should be exempt from wealth tax. (Paragraph 108.)

Owner-occupied houses should be charged on the back tax is the paragraph 108.)

Owner-occupied houses should be charged on the back tax is the paragraph 108.)

Owner-occupied

Tories recommend special safeguards * for agriculture and forest lands

would not redistribute wealth but concentrate it in the hands of the State (paragraph

3—A wealth fax is very expen-sive to collect, and raises 30). relatively little revenue (para-

The paragraph numbers refer to the relevant paragraphs of the draft proposed by Mr.

4-Equity demands that occupational pension rights should

additive or substitutive. The 36).

Green Paper proposals are for 12—No evidence is yet avail- parents (paragraph 44).

able of the impact of Capital 17 The Green Paper proposes

by the Green Paper proposals Transfer Tax on small business a most damagnesses (paragraph 38). This more punitive wealth tax than some cases in disinvestment, in others a reduction in investment.

substantial increase in emi-gration: not only among the holders of substantial assets, who would take their capital with them; but also among the most enterprising and ambitious. This national economy (paragraph

Inflation

9-A time of rapid inflation is the draft proposed by Mr. Maurice Macmillan.

The worst possible moment holders of capital and investing such a tax (parameter Macmillan).

The worst possible moment holders of capital and investing graph 51).

The worst possible moment holders of capital and investing graph 51).

The worst possible moment holders of capital and investing graph 51).

Productive Assets including and investing the private sector of the countries which do have concern a the weight of evidence submitted on the provided at the weight of evidence submitted on the provided at the weight of evidence submitted on the provided at the weight of evidence submitted on the provided at the weight of evidence submitted on the provided at the weight of evidence submitted on the provided at the weight of the parameter of the worst possible moment holders of capital and investigation in the U.K. are already more productive Assets including and provided at the countries which do have a parameter of the worst possible moment holders of capital and investigation in the U.K. are already more productive Assets including and provided at the countries which do have consider the productive Assets including and provided at the countries which do have consider the provided at the countries which do have are particularly considered at the weight of evidence at the weight of evidence at the provided at the countries which do have are particularly considered at the countries which do have a provided at the countries which d tion of such a tax at such a time (paragraph 43). (paragraphs 34 and 35). 15—The introd

ing effect on savings; the annual makes a mockery of the Chan- any such tax in existence in any others a reduction in investment

form (paragraph 40):

(b) the top marginal rate of income lax should be reduced to 60 per cent.

bringing the U.K. into line with the rest of the European Community (paragraphs 53/34).

20—We reject the Inland Revenue's alternative proposal for a yield related relief (paragraphs 73/74).

21—The introduction of a between respectanty management for the introduction assets (paragraphs 73/74). graph 41). (c) the taxation of long-term

pean Community (paragraphs 50/57).

21—The introduction of a income-related ceiling, the taxation of long-term wealth tax should be decreed until such time as the income tax and the abolic abolished immediately devices a entisfectory method of aholished immediately inland Revenue has been able to devise a satisfactory method of administering such a tax (para-

possible to justify the introduct rue in the case of high earners dence submitted on the seriously (paragraph 43). damaging consequences of the 15—The introduction of any Green Paper proposals on protional pension rights should (paragraph 34 and 35).

The brought into charge for wealth tax purposes (paragraph 19), subject to the mitigations we have suggested (paragraph 17).

The conomic effects of any wealth tax is an expectable of any commended against the adoption of any case in view of the total unquoted companies, unincorducted businesses, agriculture and forestry (Part III passim).

The conomic effects of any recommended against the adoption of any case in view of the conomic effects of any recommended against the adoption of aveilth tax is an expectated with that of their (paragraph 65-67).

aggregated with that of their (paragraphs 65-67).

THE FOLLOWING is a summary dis-saving is likely to exceed the of the draft proposals made by yield of the tax (paragraphs of the draft proposals made by yield of the tax (paragraphs of the draft proposals made by yield of the tax (paragraphs of the wealth tax with supported by other Tory members of the committee:

1—The Chancellor's argument for a wealth tax, in the foreword to the Green Paper, consumption by the better off, and thus to greater inequality of the supportant (paragraphs 26 and tax equity is the more important (paragraph 11).

2—The Green Paper proposal

The FOLLOWING is a summary dis-saving is likely to exceed the collor's injunction to us "to comparable country (paragraph and in consequence a loss to consider carefully the inter-46).

The same time they would be a risk to tax in the U.K. it should tax in the U.K. it should tax the following major levied at a proportionate rate of changes should be made to other taxes of the each to an income-related celling of the wealth tax with tax in the U.K. it should tax the following major levied at a proportionate rate of changes should be made to other taxes of the each tax time they would tax the following major levied at a proportionate rate of changes should be made to other tax the following major levied at a proportionate rate of the each tax the following major levied at a proportionate rate of changes should be made to other tax to be a wealth tax in the U.K. it should tax in the U.K. it should tax the following major levied at a proportionate rate of changes should be made to other tax in the U.K. it should tax i

investment income suit (see above) a wealth tax include special relicfs for ductive assets, which shou

(a) concessionary val of such assets: (b) provisions that any tax payable on prod assets should be

next page

SELECT COMMITTEE ON A WEALTH TAX

Do we need this new tax? If so, what should its purpose be? By Cedric Sandford

The task ahead for Mr. Healey

idental absence of two Labour mbers in the later stages of Select Committee's deliberation which deprived the chair-in's Draft Report, as amended, a majority. In a more fundational sense the failure of the nimittee to produce a majority of taxpayers would pay for and its publication of five level that. While the Inland of the chair may be the chair may be the contemplated that the wealth tax. While the Inland required await further evinence from the surcharge and stress f455m. This would have by going for capital gain rather that an additive wealth tax been sufficient to abolish compared that high yield.

On this issue, the Green Paper transferring assets from the surcharge and reduce income tax was at its most confused. In the wealthy to the State, doing next on amaximum of 50 per cent, wealth tax. While the Inland revenue and the Green Paper system takes no account of this proposal of a low proportional net revenue even on the unlikely contemplated that the wealth tax fact the additional taxable wealth tax would not include assumption that the lower income tax in part or in whole Diamond Commission; and stress f455m. This would have by going for capital gain rather that an additive wealth tax been sufficient to abolish compared in the nice income tax in part or in whole Diamond Commission; and stress f455m. This would have evidence, stated that in 1974-75 by going for capital gain rather that an additive wealth tax been sufficient to abolish compared in the nice income tax in part or in whole Diamond Commission; and stress f455m. This would have evidence, stated that in 1974-75 by going for capital gain rather that an additive wealth tax been sufficient to abolish compared that high yield.

On this issue, the Green Paper transferring assets from the surcharge and reduces inequality of the State, doing next on earned and investment income are that an additive wealth tax been sufficient to abolish compared that in part or in whole Diamond Commission; and stress f455m. This would have that an additive wealth tax ontemplated that the wealth lax fact tile, the additional taxable wealth tax would not include assumption that the lower income and the investment income and income and income in taxable wealth tax would not include assumption that the lower income and the investment income and incom y by his casting vote, just as was only the Chairman's cast-

Equity

that the tax should be deferred until such time as the Inland anced for a wealth tax. The Revenue devised a satisfactory is that of "horizontal ity"—the equal taxation of Liberal Report held that "having sayers of similar taxable willed the end. the Government telty. Wealth, it is argued.

It is possessor advantages the as security, opportunity independence of the security of the security. h as security, opportunity independence) over and se any income derived from

THE literal sense it was the would have left the objective catching idental absence of two Labour largely unachieved.

One impressive feature of the Conservative, Liberal and Chairvote which defeated the man's Reports is their common orts proposed by Mr. John doe for the Liberals and Mr. urice MacMillan for the Convatives.

This situation reflects the man's Reports is their common recognition of this absurdity. Whilst Mr. Douglas Jay, in understandable deference to his own Chancellor, is less insistent on the need to eliminate the investment. This situation reflects the ment income surcharge, the ential fact that, apart from Conservatives stressed that to retain both produced an ails, "a wealth tax" is in no retain both produced an se a unique construct; wealth "illogical and bastard system"; se differ in structure accord—while the Liberal report stressed to their number or purposes. as differ in structure according to their purpose or purposes; the unattractiveness of proposals reover a wealth tax can be for a wealth tax intended to listically considered, and its poses achieved, only in the text of other taxes.

The Green Paper which was should horizontal equity be a starting point of the Community of the rich? starting point of the Com- prerogative only of the rich lee's deliberations did little Both the Liberal and Conservahelp in this fundamental tive Reports were equally firm in mma; it was imprecise in its their advice to the Government. ement of objectives and it was just not good enough to ost its only hard commitment say, as the Green Paper did, that that there should be a wealth tax with a sufficiently alth tax." iow threshold to eliminate the

surcharge could not be admini-stered "in the foreseeable future." The Conservatives held that the tax should be deferred

Inequality



Mr. Douglas Jay, chairman of the Wealth Committee.

prefers an accessions tax radical switch from neome Tax ta cumulative tax on recipients to Wealth Tax which would not of gifts and legacies) in place of only fully achieve the horizontal capital transfer tax. But the equity objective and make a relatively heavy wealth tax he limited contribution to reducing

Efficiency

in evidence submitted to the levels) it is argued that the Chan-Select Committee, including cellor could meet the situation some of that from the Inland through the next stage of his

The argument that a wealth left unlet, pays wealth tax on off in real terms, Such a change concentrated in relatively few sive him no return; this may results. hands. Once the additional induce him to control his stock. With no agreed report and taxable capacity conferred by more carefully, develop his divergent views on principles it ownership of wealth is adequately hand—or sell it to someone who may well be asked if the Combined into charge, excessive will develop it) and let his promittee's labours have been one inequalities of wealth will in perty. Such an effect will be gigantic waste of time. I think time be eroded."

It is on the issue of reducing tax is associated with a reducing tax is associated with a reducing tax is associated in the meant the Select Committee in

lement the principle of is a so-called additive wealth economic effects and proposes report lean towards this objective to go ahead with a wealth as and, if so, what priority to assign the higher scale in the Green to some extent, it is the Liberal the higher scale in the Green to some extent, it is the Liberal the higher scale in the Green to some extent, it is the Liberal the higher scale in the Green to some extent, it is the Liberal the higher scale in the Green to some extent, it is the Liberal the higher scale in the Green to some extent, it is the Liberal the higher scale in the Green to some extent, it is the Liberal and, if so, what priority to assign an agreement needed to take for at least another two or three carecultive vice-president of the sank of America on the organisation account foreign influences years.

The author is Professor of Politiquidity and international banking proposed a wealth tax from 1 per cent, on wealth over £30,000 to gath.

The takes a sangtine view of the float whether to decide whether to decide whether the to decide whether to define whether the tax and, if so, what priority to assign and, if so, what priority to assign and, if so, what priority to assign and if so, what priority to

catching those wealthy believe that any judgment should calculated that in 1974-75 this individuals who have avoided await further evidence from the would have yielded a total of income tax in part or in whole Diamond Commission; and stress £455m.£535m. This would have by going for earliest usin various that an addition marks.

relatively heavy wealth tax he immed contribution to reducing proposes would reduce the inequality of wealth, but could wealth of those who insisted on be capable of giving a real stimuholding their assets in low lus to effort and enterprise-increasing the tax burden on the conservers of wealth and reducing the proposed. ing it on the creators.

To the Objection that such an The Green Paper said little a bonants to those with high about the use of a wealth tax earned income (the level of promote efficiency, but it which might often have been appeared as a possible objective fixed to take account of high tax income tax reduction would give incomes policy. For example, those with incomes over £8,500 tax may promote efficiency has might be permitted maximum several aspects. A wealth tax increases designated in net of taxes wealth irrespective of the tax rather than in gross terms, yield on it. Thus a man who has This would mean that the highest superfluous stocks in his private gross salaries would actually be business, or owns land which reduced although the salary lies idle or property which is owners would finish up better left unlet, pays wealth tax on off in real terms. Such a change

inequality that the various re-tion in income tax so that the net and the Select Committee in ports exhibit the biggest differ returns are increased. In short, calling for evidence has focussed ences. Mr. Douglas Jay's report a wealth tax accompanied by a this discussion. In the various if taxation is to be equitable, if a wealth tax is required to wealth tax, which forms the main in the direction of an additive income tax. An inhackground to Labour's advocacy tax for the wealthy. The wealth a transfer from nil-yielding to largely made good—its lack of ment income surcharge is an of if prior to the Green Paper, are called proposed is the lower tax scale proposed is the lower tax scale proposed in the Green Paper but, while one in the he income from capital and is simple neither in its intention plated (limiting the total of to the capital itself. Thus nor in its operation. In the most income taken in income tax and obvious sense it would appear to the wealth tax; the report suggests a package which included not imply that combined income tax would appear if introduced according to the yields a high income, and ith which yields no income tax should be sat at such a ceiling for the very wealth wealth yields no income tax should be sat at such a ceiling for the very wealth wealth with wild yields no income tax and wealth tax should be sat at such a ceiling for the very wealth wealth wild meet them only by a disposal of assets. Thus, each prime objective of a wealth tax would appear if introduced according to the tax such a ceiling for the very wealth might be over 100 per only a reduction of tax on invest. Chancellor's original timetable, ment income but also on earned income. The Chancellor hinted brand of special pleading, there could meet them only by a disposal of assets. Thus, each prime objective of a wealth tax would appear if introduced according to the tax such a ceiling for the very wealth tax could be part of the wealth tax would appear if introduced according to the tax such a ceiling for the very only a reduction of tax on invest. Chancellor's original timetable, ment income but also on earned if each of the reports has its own brand of special pleading, there could meet them only by a disposal of assets. Thus, each prime objective of a wealth tax would appear if introduced according to the tax would appear if introduced according to the tax such a ceiling for the very only a reduction of tax on invest. Chancellor's original timetable. Chancellor in income. The Chancellor hinted income tax and only a reduction of tax on invest. Chancellor's original timetable. Chancellor in income. The Chancellor hinted according to the wealth tax such a ceiling for the very only a reduction of tax on invest. Chancellor if introduced according to

SECOND WORLD BANKING CONFERENCE

Chancellor calls for more medium-term lending

THERE IS scope for an increase in the proportion of secured medium-term lending to British industry by the country's banks. Mr. Denis Healey. Chancellor of the Exchequer, told a conference of world bankers in London yesterday.

Up to now. British banks had been largely concerned with short-term finance for industry, but a movement into medium-term lending would mean that the banks would take a longer view of a company's prospects and profitability and so become more closely involved with industrial management and performance.

Such a more would result in industry

benefiting from the banks' financial expertise whilst the banks would improve their ability to assess the risks and prospects presented to them, be told the Second World Banking Con-ference organised by the FT. The Banker and

Mr. Healey reiterated the need for a "halanced" monetary policy, compatible with the efforts to cut the rate of inflation and requiring a money supply growth below the growth of money national income. The policy lowards money supply should aim to add neither to inflation nor to recession, he said

meither to untation nor to recession, he cain.

He expected proposals to be published early next year fulfilling the Government's promise of legislation—in line with EEC requirements—to establish licensing of all banks and other deposit-taking institutions.

The informality of the traditional British proposed could be exasterated, he said, but a anoroach could be exaggerated, he sald, but a

approach could be exaggerated, whilst clearly an innovation, would be necessary. However, it was not the Government's intention to "revolutionise" the system of supervision.

Over recent years there had been renewed interest in the whole subject of banking supervision, due partly to the development of consomer protection, partly to our entry into the EEC, which had led to a comparison between our system and that of the Continent, and partly because of the secondary banking crisis

The world recession could now be said with some confidence to have bottomed out, Mr. Healey said. This partly reflected the reflationary measures taken by those countries which could afford to do so and he acknowledged what they had done—a point underlined by Dr. Otmar Emminger of the Bundesbank, commenting on the "definite upturn" in German business activity.

Britain could not yet afford to retlate and would be running a current deficit for some time, said the Chancellor, but the momentum of recovery must be maintained. The declara-tion of Rambouillet showed that the major industrial countries were now aware of their international responsibilities and the need to tailor their policies to global as well as national

It could not be assumed that the problem of recycling oil surplus revenues had been left hehind. The future lettel of OPEC surpluses might be lower than was expected a year ago. For some of the smaller OECD countries, and particularly the less developed states, the figurating difficulties remained serious.

Fallure to provide them with finance on acceptable terms would drive them into poverty

Currency floating has stood the test, says Emminger

well to the test, if the many factors disturbing the world payments situation since then were
taken into accounts, Dr. Otmar
Emminger, deputy governor of
the Bundesbank, said.

managed to avoid serious consequences in domestic policy general par value pattern be
objectives arising from external
re established until the oil imforces, but other countries helbullance and inflation had been
not and calls for monetary policy
would take at least two to three
more frequent.

At the same time, despute the

Emminger, deputy governor of the Bundesbank, said.

At the same time, despite the Similarly, he saw little early change in the mixed reserve that better efforts should not be monetary climate, monetary change in the mixed reserve that better efforts should not be monetary climate, monetary system, with its heavy emphasis and the following prerogative which is being sought by more nations.

Cooperation among Central being sought Banks had also proved its worth in this period, he said.

This co-operation was a posi- 'Too ingrained' tive factor, particularly in the EEC, where bankers' technical investigation and advice had shown that it was possible to of the Committee of 20 on move in concert despite the munitary reform, fold the con-

THE FLOATING of the major The U.S. had, "up to now," ingrained." But nor, in the other currencies in 1973 had stood up managed to avoid serious con- direction, could anything like a

being sought by more natious

Sir Jeremy Morse, deputy chairman of Lloyds Bank, and former chairman of the Deputies of the Committee of 20 on the swing back towards fixed monetary reform, told the con-rates was beginning and that

wr. George W. Mitchell, vice rate system—with major chairman of the board of countries either floating other speakers at yesterday's governors of the U.S. Federal independently or jointly and session included Dr. Guldo Carli, Reserve system, said it had be other countries pegged to a single come quite clear that money currency—was likely to persist Italy, Mr. C. M. Van Vlierden, management needed to take for at least another two or three into account foreign influences years.

On the levels of domestic He way to Whether the Bank of America on the organism

"There is no going back to the gold standard and the SDR standard will take many years to huild," he said.

However, history showed an

oscillation between fixed and

flexible rates and he judged that

ntinued from Page 12

Resources for 'national heritage'

e National Heritage

-We agree with all our witnesses that the National tage needs more resources ts support (paragraph 94).

The reliefs included within

TT should be consolidate

Heritage should be exempt. (at July, 1974 exchange rates). (at

1004

-We conclude that agriculture, the most capital intenindustry in the U.K. is pararly vulnerable to capital
industry in the recommend that in addition to
mend that in addition to
relief granted to other proive assets the agricultural
stry must be given special
tional relief (paragraphs 151).

The special control of the special
tional relief (paragraphs 152).

The special control of the special
tional relief (paragraphs 152).

Total personal wealth) within the
fax.

46—We recommend that all
copyrights and patent rights
in the hands of the author or
inventor should be exempt from
that the threshold should be
agtered assets settled by
that the threshold should be
attributed to each trust proportionately, that is to say by reference to the value of the assets
the agricultural
stry must be given special
tional relief (paragraphs 152).

The we recommend that all
copyrights and patent rights
in the hands of the author or
inventor should be exempt from
wealth tax (paragraphs 138-141).

The hands of the author or
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wealth tax (paragraphs 138-141).

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wealth tax (paragraphs 138-141).

The hands of the author or
inven

-We accept the general view 40—We recommend that assets of witnesses that the wealth held in trust should be subas envisaged in the Green ject to wealth tax and that the implications for tax morality of agreed valuation either by the recould have disastrous liability should fall on the including the value of personal taxpayer or by the inland its on productivity in the trustees and not on the beneand household goods. (which Revenue, subject to minimum ing industry (paragraph ficiaries or the settlor (paragraph only form a small percentage of changes in the value of the taxgraphs 116—117).

still the value of the assets tax and stamp duty which would to the additive tax proposed in the trust at the valuation date after the last trust has been after the valuation date after the last trust has been after the valuation date saved on the valuation date should be deductible (paragraph 52).

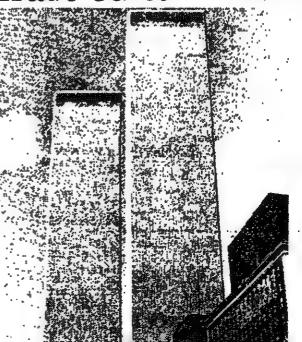
48—We noted the widespread use of conventional, that is to cause (paragraph 56).

48—We noted the widespread use of conventional, that is to cause (paragraph 56).

43—We recommend that no administration for one year from the date of death (paragraphs should be charged in the trust at the valuation date after the last trust has been after the valuation date after the last trust has been after the valuation date after the last trust has been after the valuation date after the last trust has been after the valuation date after the last trust has been after the valuation date after the last trust has been after the valuation date after the last trust has been after the valuation date after the last trust has been after the valuation date after the last trust has been after the valuation date after the last trust has been after the valuation date after the last trust has been after the valuation date after the last trust at trust has been after the valuation for the latter the valuation for the introductional valuation provides the trust at the valuation for the introductional valuation provides the trust at the valuation for the introductional valuation provides the trust at the valuation for the date of death (paragraphs and that consultations for the date of death (paragraphs and administration for one year from the date of de

view from the Liberals

The Hongkong and Shanghai Banking Corporation has moved to its new office in the World Trade Center in New York.



Our United States Main Office is now at the Plaza Entrance, #5 World Trade Center, New York, NY. 10048.

Telephone: (212) 938-3100.

This move marks an important step forward in the development of The Hongkong and Shanghai Banking Corporation in the United States.

It serves as an indication of our intention to expand even further our comprehensive international banking services throughout the United States and the world

The Hongkong and Shanghai Banking Corporation was the first British bank to open offices in New York - in 1880. Now, 95 years later, we have found it necessary to move once. more - this time to much larger premises, in the World Trade Center.

Here we can offer a comprehensive international banking service to everyone interested in doing business in Asia, including financial advice,

marketing information and business introductions. In addition, we can look after world-wide remittances. foreign exchange dealings, import and export matters, as well as regular hanking requirements.

Also in this new office is a representative office of The British Bank of the Middle East, one of the most experienced international banks

With assets currently exceeding £4.000 million and over 360 offices in 39 countries. The Hongkong Bank Group is well placed to help you not only in New York and the rest of

the United States but throughout Asia and the world.

For clients on the West Coast of the United States, we can offer the services of our subsidiary. The Hongkong Bank of California, with offices throughout California and also

To find our how your company can benefit from The Hongkong Bank Group's extensive knowledge and experience worldwide, please contact any of our offices.

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Offices in Manchester, Fransier, Hamburg, Para and Geneva.

Also in Ameraka, Bahran, Bruner, Canada, People's Republic of Clima, Djibouri, Itaka, Indone aa Japan, Isadan, aan, Macau, Malaysa, Maunius, New Hebrides, Oman, Philippines, Quar, Sandi Acaba, Singapore, Solonon Islands, South Korea, Sin Lanka, Thadand, Tumsa, United Arab Emirates, United Stores and Yemen Arab Republic,

GROUP HEAD OFFICE: 1 Queen's Read Central, Hong Kong.

The remers included within the carried through into wealth (paragraph 95).

Historic Houses, their contents, gardens and the should be exit, subject to Reasonable ic Access (paragraph 95).

Maintenance funds set aside by owners in support the Heritage should be rvised by a Heritage Comion and exempt (paragraph 95).

The remainder of the level of f100,000 to f100,000—1 per cent. This threshold, substantially below the level of f100,000 to f100,000—1 per cent. This threshold, substantially below the level of f100,000 to f100,000—1 per cent. This threshold, substantially below the level of f100,000 to f100,000—1 per cent. This threshold, substantially below the level of f100,000 to f100,000—1 per cent. This threshold, substantially below the level of f100,000 to f100,000—1 per cent. This threshold, substantially below the level of f100,000 to f100,000—1 per cent. This threshold, substantially below the level of f100,000 to f100,000—1 per cent. This threshold, substantially below the level of f100,000 to f100,000—1 per cent. This threshold, substantially below the level of f100,000 to f100,000—1 per cent. This threshold, substantially below the level of f100,000 to f100,000—1 per cent. This threshold, substantially below the level of f100,000 to f100,000—1 per cent. This threshold, substantially below the level of f100,000 to f100,000—1 per cent. This threshold, substantially below the level of f100,000 to f100,000—1 per cent. This threshold, substantially below the level of f100,000 to f100,000—1 per cent. This threshold in the chairman's that is proposals come from the intention of the law wild not be practicable administratively in the short run, and on present f100,000 approximates to the short run, and on present f100,000 approximates to the short run, and on present f100,000 approximates to the short run, and on present f100,000 approximates to the short run, and on present f100,000 approximates to the short run, and on present f100,000 approximates to the short run, and on present f100,000 approximates to th

Drinks law Bill has all-party support

mendations of the Erroll Commendations of the Erroll Comdefence commitments and
mittee's report on liquor security.
licensing is to be made in the
Commons.

"I would certainly not remain
a member of a Government which

A similar of the first reading.

Bill, was sharply warned by Path for Newcastle East, in the last George Younger, "shadow" session. It failed for lack of Defence Secretary, that the tively greater stigma which Parliamentary time after receivmorale of the forces was being servicemen would suffer. The ing a substantial majority in a seriously threatened by rumours Royal Navy would not be of further defence cuts.

Bedgere said the only

The Bill provides specifically ordered to serve up to 60 days because of our own traditions, strategy, and that permitted hours will not be detention, instead of the present rule out ways strange or unstrated to the present rule out ways strange or unstrated to the present rule out ways strange or unstrated without a deformation of 28 days. The familiar to us."

The Bill provides specifically ordered to serve up to 60 days because of our own traditions, strategy, and without a deformation of 28 days. The familiar to us."

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The Bill provides specifically ordered to serve up to 60 days because of our own traditions, strategy.

Family

The Bill also removes obstacles which the present law poses to the development of family facili-

Mr. Clarke is not seeking the general admission of children to bars, but he believes some improvement is needed-such as enabling licensees to admit to suitable rooms the children of families who at the moment can only be left in a car park or garden if their parents call for a

The Bill will also seek to reverse a recent House of Lords decision obliging dance halls and clubs with extended hours' licences to close their bars and provide expensive waitress service during extended hours.

lowered. And he will make no attempt on a general reform of the licensing law, which he these administrative functions believes would best be done by from the Employment Depart-

VAT exemption level plea

RAISING the exemption level present it should remain at the for VAT from an annual turnover 3 per cent. level. Other Governfor VAT from an annual turnover 3 per cent. level. Other Governof £5,000 to £10,000 or £50,000 ment recommendations for the
would result in estimated losses scheme included consideration of
fetted its views.

The Minister added that the
f150m. respectively, Lord tory obligation on employers
proposals for disclosure by
Jacques, a Government spokesto disclose publicly information
man, said in the Lords yesterday. about their quota system.
Lord Trefgarne (C.) said that
Covernment Departments these obligations were being fultins change would be beneficial, would publish annually figures of filled should help to lead to
man only because of its financial registered disabled persons emnot only because of its financial registered disabled persons em-increased employment for the implications for taxpayers, but ployed by them. Other employers disabled. implications for taxpayers, but ployed by them. Other employers assault because it would remove con- in the public sector would be Employers could well be faced because it would remove con- in the public sector would be Employers could well be faced because it would remove con- in the public sector would be Employers could well be faced because it would remove asked to do the same. A code of with pressure from both the practice on the employment of public and employees to do

Tories seek defence assurances

Rodgers says he'll resign if review cripples security

BY PHILIP RAWSTORNE

MR. WILLIAM RODGERS, Minister of State for Defence, ves-terday told the Commons that he would resign from the Government if the current review of public expenditure led to excessive cuts in defence spending.

Commenting on reports that the Government was seeking further defence reductions, Mr. Rodgers said that no decisions had yet been taken.

But he added that any economies would be unacceptable if ANOTHER ATTEMPT to give they were not compatible with a effect to some of the recom-realistic assessment of Britain's

Commons.

Mr. Kenneth Clarke, Conservative MP for Rushcliffe, who is security of the West to which drawn eighth in the ballot for successive Governments have Private Members' Bills, will been committed for nearly 30 present a Licensing Bill on years through the NATO treaty."

Mr. Rodgers, who was opening Mr. Rodgers, who was opening

A similar Bill was introduced a debate on the Armed Forces by Mr. Mike Thomas, Labour MP Bill, was sharply warned by Mr.



MR. WILLIAM RODGERS

Mr. Rodgers said the object was this year and was scriously to reduce the number of courts threatened by rumours of martial, and so avoid the rela-further defence cuts.

The Opposition had under-estimated the Chancellor, Mr. Healey, who seemed to have taken to "bashing defence just as a fractious child can take to pasning his once favourite toy. If half the rumours in the Press were true, the effect on industry and jobs could be "catastrophic" "We may have to pur up with being ruined economically by the most incompetent Govern-ment this century. But we cannot allow them to destroy the future security of our country. "There can be no justification on defence grounds for any further reductions in forces or the weapons they need to defend us." Britain could not afford to trigger off another round of force reductions throughout VATO reductions throughout NATO.
Still less could Britain allow itself to be considered a thoroughly unreliable ally.
Mr. Younger added: "We are convinced that any further defence cuts would be a cross dereliction of the duty of the Government, not only to the majority of the British people.

MR. GEORGE YOUNGER Rumours threaten morale."

sestion. It failed for lack or beenere severally and the parameters are an authority of the forces was being servicement would suffer. The who did not elect them but even to some of those who did cleet Soviet throat to severally, attacked the introduction of controls. And the was a better chiner of to younger demanded sastur. Mr. Rodgers said the only said that the points of the the said that the points of the the said that the points of the poin Mr. Geoffrey Rippon (Con. no illusion about the depth of Hexham), after warning of the feeling throughout the party on Soviet threat to security, attacked the introduction of controls. And the Chancellor of the Exchequer, he was warned not to delay an and said that when Mr. Healey announcement until the day was Defence Secretary he had Parliament adjourns for the presided over a continuous pro-Mr. Geoffrey Rippon (Con., majority of the British people who did not elect them but even

BY RICHARD EVANS, LOBBY CORRESPONDENT PRESSURE on the Government rather than resurt to general side wipe at the Common to introduce selective but effective action.

The Government's view was no brane for the loss of sharply yesterday when Mr. Peter that the first steps towards reflationed a hostile meeting of the Parliamentary Labour Party.

All the backbenchers who therefore the special two-hour available to help finance severe area are very himited. "During the zeneral dehalf."

line on import controls

of industries, and some warnen of the disastrous electoral consequences for Labour if Ministers failed to act.

Mr. Shore, under aggressive questioning, said he hoped a statement would be made "within the next week" but he was non-committal about its contents, stressing that final decisions had yet to be made "in very difficult circumstances."

The pressure came partly from MPs representing constituencies with interests in textiles. Iootwear and television components, but, more significantly, it came from across the political spectrum and not just from the Left of the party.

Mr. Shore, clearly surprised by the vehemence of many of the comments, was told to be under no illusion about the depth of feeding throughout the party of feeding throughout the party

Minister wants more jobs for disabled

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

in this field.

wice during extended hours.

Mr. Harold Walker, Under abled people to enter or remain a shed people to enter or remain in their employment.

Mr. Clarke has specifically left Secretary for Employment, description of the Erroll proposals, tailing these policy aims in the in their employment.

The unification of functions under the reliquor can be bought might be sponsibility of the Manpower more satisfactory, Mr. Walker lowered. And he will make no Services Commission.

Arrangements for transferring ment to the Commission would Minister for an assurance that the be made as soon as possible, said new arrangements would lead to the Minister.

The Institute of Chartered Secretaries and Administrators

new Government policy on industrial strategy. The welcome first effect of the new approach had, however, been blunted

by the contents of the Queen's Speech, a speech that forecast further nationalisation. Industry, he added, did not want over-government, but real co-operation as in other industrial countries overseas. British industry could regenerate itself,

but only the government had the power to create the right climate.

It was to be hoped, he continued, that as the legislative proposals of the Government unfolded, greater efforts would be made to secure the co-operation of all sectors of the

British community. The balance of ownership in the economy was a contentious subject and the Institute's conference held carlier in the year had been an important contribution to the public debate on the function of the private sector. The work being undertaken by the Institute's Law and Technical

Services Committee was aimed at evolving a new approach

to the philosophy of Company Law in Great Britain. In considering proposals, based on those made in the Jenkins

Report that he expected to appear in any Bill on Company Law in the current Parliamentary session, he reiterated the Institute's call for an Advisory Committee to assist the

Government in dealing with matters concerning disclosure. The recent EEC Green Paper on the draft fifth directive was welcomed by Mr. Marwood as a step towards the more flexible

The new education scheme would assist the Institute in contributing its full quota of efficient and incorrupt adminis-

trators to commerce, industry and public life in Britain and the English speaking world. He added that the stormy

economy had meant difficult financial decisions in the year past, but overwhelming support by the Membership had meant that the Institute had been able to weather the

The report concluded with Mr. Marwood looking forward

to the appointment in the year shead of a new Secretary and Chief Executive for the Institute, Mr. Barry Barker, who would

be replacing Mr. John Phillips. The Council, he said, had worked hard to find an appropriate successor in this most

"The Institute in a stormy economy

The Annual General Meeting of the Institute of Chartered Secretaries and

Administrators was held on 10 December,

The following is a synopsis of the report by the President, Mr. David Marwood, M.A., F.C.I.S.

The statement of policy that resulted from the talks held last month at Chequers was welcome, he said, but action had

to be taken to support and fulfil the

consultative process of the U.K.

The report and accounts were received.

important office.

1975, in the City of London.

POLICIES to further the employment of more disabled employers would be considered.
people were outlined by the in addition, the Commission
Government yesterday, including was to be asked to introduce a
the possibility of a Bill to underscheme of capital grants to emline the obligations of employers
in this field. this field. premises, or installed special or Mr. Harold Walker, Under, modified equipment to enable dis-

sion of responsibility between the Commission and the Employ-ment Department.

a higher quota of disabled people

Meanwhile, the Government in employment, the National has decided that the quota Mr. Walker said the National has decided that the quota Mr. Walker said the National scheme should be retained, and Advisory Council on employ-has recommended that for the ment of disabled people had been to increase the quota levels, it

better by way of providing employment for the disabled than they had done in the past. Mr. Jack Ashley (Lab. Stoke S), accused the Minister of "tinker

accused the Minister of "tinkering with the problem. The
measures which had been
announced came very late in the
day," Mr. Ashley maintained.
"The only real solution to
this scandalous problem of thousands of disabled people being
unemployed is to require every employer to pay the quota whether he employs them or

not," he added.
This step, Mr. Ashley argued would bring about a situation in which employers would be asking disabled people to work for them rather than the other way round as at present.

Mr. Walker, replying to this and other pressure for action in this field, said that disabled

people performed in a great many occupations, as well and sometimes better than others.

Call for SNP to define separatism

THE Scottish National Party should define in a "White Paper" of its own what it meant by separatism, Mr. Harry Ewing, Under Secretary, Scottish Office, said in the Commons yesterday.

He was replying to Mr. Norman Buchan (Lab., Renfrew-shire W.) who said that the SNP leader (Mr. Donald Stewart) had given a definition of separatism a week ago when he said that Scotland would be "no more separate" than Norway or Hol-

Mrs. Margaret Bain (SNP. Dunbarton E.) thought that the eost of an Assembly would be less than "buying the ostrich plumes for the Secretary of State becomes Governor

Our 1975 figures are.

healthier than ever

The Sunday Times' market share of the quality press has gained significantly. In November, for example, we've spread in all areas:

Display Advertising from 10% to 14%

Classified Advertising from 16% to 20%

Colour Magazine from 38% to 43%*

And what's more, we're still growing.

We couldn't have done it_ _without your firm support

We all knew things were going to be tough in 1975, and we said in our advertising that the best course of action would be to tailor schedules and rely more heavily on the prime media. You proved we were right. You gained the essential extra impact for your media money by using a prime medium - The Sunday Times - to reach your target audiences.

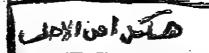
And we'll help you...

Now, more than ever, you need The Sunday Times and its readers.

*Source: TNL Central Services Office, November 1974, 1975



هاتذا فنالامل



The Financial Times Thursday December 11 1975 The Financial Times Indiana. The Marketing Scene

£1m. gain

for Geers



rn round its advertisement to the world audience,

Company

brochures

ough about your company FMT provide a complete Jupany publications service: unning, writing, design, and aduction. We prepare arything from prestige ochures to staff literature. Ask for full details or for a chiminary discussion. FMT Editorial and Writing Services Ltd ects House, Elverton Street ndon 5 W1P 2QP, 01-828 8272

IN ONE of the biggest account switches of the year Cadbury-Typhon has moved its Typhuo tea

Piccadilly Circus, and it probnecds some explanation. It is followed agency reckons to bill appears that many companies. For meeds some explanation. It is followed agency reckons to bill appears that many companies. For meeds some explanation. It is followed agency reckons to bill appears that many companies. For meeting the same of the same can appear to five work for its main diver drastically on advertising and sification. It is a please of placed some of the saved cash and it is growing form of sales intermark, one of the more panies are expected to send out reports that it has been a panies are expected to send out reports that it has been appears that many companies. In public relations activities are that in Sweden, at any rate, panies are expected to send out reports that it has been appears that many companies.

costs between £5,000 and bowever, will be redeemed.

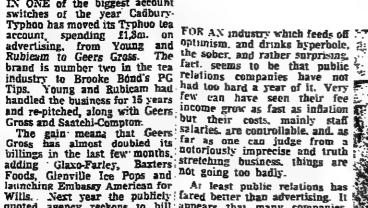
This low redemption rate may industrial concerns, each spending around £25,000 -s year on be explained by the fact that advertising, who have investing of postcards sent around are offered to the public through their advertising, but maintained showing the bright lights, to has great faith in David summer prefer to receive them, of Special Publicity Projects, is the contractor involved.

cial Publicity sold ESAB a sign ne soccer game in New York The average money-off saving tummer which marked Pele's this year has been 5p a coupon, rance in U.S. football. It was making a total saving of £16.5m; sed around the world, and got from this form of promotion.

JICTAR share of television is active.... Ironically adversing directions and the film, above-the-line spends, but allowing marketing directions. is active... Ironically adverin sporting stadia in the U.S.
nore interested in the crowd once as seen in the highest one interested in the crowd once as seen in the highest number of homes, and viewing meres, but ESAB was advised over the month divided 55 per or round its advertisement to cent for ITV, 39 per cent for the world audience.

PUBLIC RELATIONS SURVIVES 1975

The year promises turned sour



Wills. Next year the publicly fared better than advertising. It quoted agency reckons to bill appears that many companies. £5.5m.

the flm, above-the-line spends, but allowing marketing directors to maintain fl0.000 for pushing products through Press publicity, trade communications, and special PR promotions. Duncan Mcleish, treasurer for the Public Relations Consultants BBC-1 and 6 per cent. for BBC-2. Duncan Meleish, treasurer for But, according to BBC figures, the Public Relations Consultants which are based on per head viewing the "Miss World" condected that are members had the highest audience of the bers have a 1975 fee income of the bers have a 1975 fee i which are based on per head viewing the "Miss World" contest had the highest audience of the month, while viewing during the period was divided 53 to BBC and 47 per cent to ITV.

fain Dale (left) no success in finding a merger partner. Anne Dickenson assignment from Crown Decorative Products.

into the public consciousness in have done less well. PPR, for the way that KMP. French Gold example, has virtually closed Abbott and Saatchi and Saatchi down its City involvement, have managed in that related financial PR enjoyed a boom marketing activity, advertising, when companies were queueing at the top of the tree, waxing or waning gently. Charles Barker, with a fee income of the prosperity. One of the major around \$400,000\$, is still the largest, followed by F. J. Lyons, that of two financial companies. Good Relations and Planned Public Relations, all \$200,000\$ Spectrum, once the PR wing of plus. Then would come Lexington.

the main this still remains pro-

companies, who used PR as their executives from full time emmain marketing activity, have ployment calling them in when dropped it this year, but we find the work-load warrants it. that the medium and larger coni-

panies have become more con-scious of their marketing costs should be taking PR more and want value for money from PR. As a result they are orief consultancies are often suffering ing us better and working more closely with more confidential information. Dale, however, notices a reluctance by companies to commit chief executives megalomania.

themselves to a PR programme of more than a few months, and there are many one-off issignments. Taken with this snorterm involvement there is also a reluctance to pay. One PR company reckons it is quite normal and pany reckons it is quite normal to be owed a quarter of its fees for more than three months.

The average PR account is

ally looking for competitors to take-over. A merger broker pro-

A scarcity of funds is the most drop away the potential is almost immediate problem facing PR limitless, consultancies; a decline in the

It is rather ironic that elients

to be used a quarter of its fees for more than three months.

It is this financial weakness which has made it a bad year for many PR companies. As Tony Good of Good Relations says there is no reason to think that someone effective at PR is also effective at running a company in practice many many get the sums wrong. Iam Dale is actually looking for competitors to

Higher

assignment from Crown Decorative Products.

The same Prickerson of Kingsway a £100,000

assignment from Crown Decorative Products.

The same Prickerson of Kingsway a £100,000

assignment from Crown Decorative Products.

The same PR companies stay in formulation and at the top of the tree, waxing needed Press publicity, advertising.

The same PR companies stay in the formulation of the public constinuity advertising.

The same PR companies stay in the special of the public constitution and at the top of the tree, waxing needed Press publicity, but the special of the products as the top of the tree, waxing needed Press publicity, but the special of the products and products are the products and products and products are now prepared to listen to the great the company, and the public consciousness in the top of the tree, waxing needed Press publicity, but the special of the products and products and products are now prepared to listen to the relations and at the top of the tree, waxing needed Press publicity, but the special of the products advertising activity, advertising.

The same PR companies stay received of their only to be reflected of their debts. CMS was also unable to be received of their debts. CMS was also unable to debts. CMS was also

which are bases, the state of the profession of the period was drieded at the highest audience of the period was drieded at the sum of so musi, operators outlined to the period was drieded at the period was drieded at the sum of so musi, operators outlined to the period was drieded at the period was drieded at the period was drieded at the sum of the period was drieded at the per

Aise in Edinburgh

MARKETING MANAGER

LAKE DISTRICT.

£7,500 (minimum) + Car.

c need an experienced Markoning Manager, reporting so the rector, to assut with markoning, advertising, general sales and one contact:

you are a self starter with a flur for creative thinking and would like know more about this position please telephona Kendai (0339) 24232 xt. 25) and ask for the Marketing Director.



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ACCOUNT DIRECTORS!

Are agency out backs lacerating your career? e are difficult days for agency people, particularly for ambitiou e are difficult days for agency people, particularly for ambitious it men. How strong is your agency's financial position to-day? ... dinding that clients who have faith in you personally are ing to worry about the agency's performance and future? ... are an account man of stature, with strong client links, ns you'd like to talk with the principals of a lively, young oner agency. We have an impressive track record, strong has assets and no cash-flow problems. We're already poised to ur place amongst the next generation of success agencies. I discussions will be in the strictest confidence.

I write in the first instance to Cargill Management Services Ltd., I Court, Gray's Inn, London WC2.

have not been natural bedfellows, spot up to the hour of transmis. At one time the agencies in sion if it pays a higher rate vested too heavily in computer agencies will still have to check hardware and systems, with the up with Thames that their vision that they could solve all selected times have not been pretheir media planning problems empted. But the company with the help of the computer's reckons that documentation cur brain. In the event the human rently absorbs 60 per cent. of its element in advertising dashed salesmen's time and that this will such hopes and the romance has be saved, enabling them to sell

use the computer in selling its using the computer data bank, air time. It has signed an agreement with Zeus Hermes, a consultancy, and one of its parent. EMI's. Computer Services Division, to set u pa system that will start to work early in 1977. At the moment when an agency phones up to spend advertising money on Thames there is a ponderous scramble through a lot of paper to find out what times are available and at what price. With the computer the Thames salesman will be

only availability data, but also tion, he hopes, will come from the likely cost of the spots, based selling the system to other TV on Thames predictions of the contractors. Some, such as audience ratings. Since agencies Granada. Southern. differ in their buying policy, have been in advance of Thanes some going for high ratings and in their use of computers, but blow the cost, the Thames sales mainly to show availability rather man will offer a series of alter than to produce schedules natives. Then a schedule will be Thames hopes to sell the pro levised on the phone and pro- gramme to them, especially if, as

more actively. In addition better Now Thames TV is planning to scheduling should result from

their own forecasts of ratings and these could be fed into also hopes of linking the system with computers and terminals in agencies, so that eventually the computers could book the spots between them. In the short-term, though, there will be only ation.

Jim Shaw of Thames sums up: 'If this save time and gives us see all the best alternative spots better information it must pro-for the particular advertiser. duce a better business situation."

The computer will supply not Part of the better business situagrammed into the computer.

Since Thames sells on a pre-they more towards a pre-empt empt rate card, which means rate card as well.

The rising cost of not advertising on television

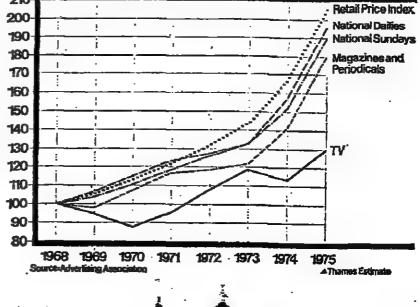
There's a lot spoken and written about the respective merits of press and television advertising. And there are plenty of valid arguments for each,

But the question of cost leaves little scope for debate. Because television, despite the economic ravages of the last two years, remains the only medium which has continued to keep its rates down since 1968.

The television price index stands at less than a third higher than it was then. While press media rates are up by almost double on average.

Small wonder that television is attracting a growing number of advertisers who are worrying less about comparing the media, and more about the cost of buying into them.

Index of Media Rates 1968-1975





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Figure. The Headon 0532 45490

THURSDAY, DECEMBER 11, 1975

Profitability a reminder

THE BANK of England analysis present, and still more to any words. So many of our proband forecast for the immediate future application for an IMF lems, from poor industrial relafuture contained in yesterday's loan—though it makes a tions to the several disputes Bulletin follows the general reference to the rate of inside the National Health Sertrend-the details are so argu-domestic credit expansion. But vice, are partly or wholly the able as to be of minor im- it does suggest that the amount result of class antagonisms that portance—of recent economic of spare capacity in the the simple evidence of one's thinking. There are signs that economy may be less than it eyes and ears should be enough the world recession may have appears and that in the past a to prove the point. touched bottom, and in some "failure to allow for the expancountries-notably the U.S. and sionary forces already in pros. accept such evidence. Japan an uneasy recovery has peet has often led to undue are those who seem to fear that Employers are already got under way and is action being taken to stimulate the mere description of class already got under way and is action being taken to stimulate conflict is in some way an intermediate likely to continue. Real output the economy in a recovery indictment of the upper classes junior non-many than main industrialised phase." in the main industrialised phase."

countries, it is suggested, may The i countries, it is suggested, may The relevance of this guarded be some 4 per cent higher next comment will be more apparent when the Chancelor makes his expected statement. In two Cities and that they consider makes that they consider makes his feel no particular class constitution of the working classes. Semi-skilled manual conduction when the Chancelor makes his expected statement. In two Cities and that they consider makes his feel no particular class considered manual conduction.

Undue action

Western Europe and the with fold of which we are in defining terms, and inserting recovery may be correspond hearty agreement. The first, on ingly delayed. In the U.K. itself which it has touched before, is figures in a different way, that the recession has been partly the necessity of taking a firm figures in a different way, that caused by an exceptionally large grip on the growth of public exrun-down of stocks, which has penditure, which it now agrees direction at all. recently slowed down but has not yet necessarily stopped. The recovery, when it comes, is likely to be running above the priority of social frends, the annual put of social frends, the fit annual put of social frends, the annual pu has been well observed and difficult to keep the growth of uncertainty wholesale prices, especially for fuel materials, there is a good chance of getting the annual rate of inflation down to 15 per Bulletin arises out of the fact cent or less by next spring. The

respects, however, the Bank has sciousness and that they cannot All grouping On the other hand, the recession arrived rather later in recommendations about policy. Western Europe and the with both of which we are in

about the money supply under control

and raw Little incentive

The second point made in the

No solution yet in sight for Lebanon

the Lebanon seems as far from tion by force of arms could, at any solution to its inter-com- the extreme, lead to the estab munal condict as ever. The lishment of a wholly Muslim dozen or so "ceasefires"—the state. Yet the PLO cannot wish latest of which was announced to have a dominant position in last night-were designed to the formation of such a state, open the door to some form of since this would seriously underpolitical reconciliation but mine its claim for a national hitherto have provided little homeland in Palestine. more than brief lulis in the fighting, and with every passing Partition Muslim-Christian constitutional in Lebanon and in the neighbouring states. While Syria year ago in the National Covenant, can be relied on to heal source of Middle East tension and as a base for terrorist attacks on Israel, it can Lebanon to political stability. The army has started to intervene in the fighting, and while it may or may not be able to it may or may not be able to were to swing in favour of the it used the slogan which became do something to separate the Christians, there must be a real familiar on bill boards everycombatants on the ground, danger that the Syrian govern-where "Leek and who?"

Muslim suspicion of its supment would find itself obliged The Leek has absorbed posed pro-Christian bias is to intervene directly. Israeli thing like 50 societies through from the regional titles still deadline was celebrated by a aid of a 60 per cent. Governments the merger process since before adopted by most societies—as Press conference at which the grant. BR is merely the PTE. nolitically constructive role, volvement is incalculable, but it the war. It has always been one befits its national coverage. and may lead to an escalation would almost certainly not be of the first to step forward when

ternal balance of power in Lebanon's borders,

of Palestinian involvement in passive. The Israeli government smaller societies fell on hard Lebanon can scarcely be expect absorbed the Tunstall Building Society changed its caught the imagination of the port, Ormskirk and under the

AFTER eight months of favour of the more numerous increasingly bitter fighting, Muslim community, and a solu-

may be resigned to the fact that times, as for example when it

have no interest in any escala- it cannot be counted on to line acquisition by the tion of the conflict. The Lebanon acquiesce in the imposition of the Star building society. And more recently, the Temper- yen robber sold like hot cakes Day reprieve. has until now provided them a Muslim régime from outside. Only after that merger was it with a freer base than they the Christian community in discovered that a Star employee could find in any other Middle Lebanon speaks of partition as a had fraudulently taken so much Gateway Building Society. Eastern country. The primary solution to the crisis, but neither money out of the society that objective of the Palestine Liber- geography nor economics makes the Tunstall's reserves were ation Organisation has become this a viable option, and re-depleted to below the legally the achievement of international covery from the physical and required minimum.

The bandle is not yet quite in phone service is legendary. And respectability as a full participal psychological damage caused by It was another merger—with ness (in spite of the currence of the clear however. He has from January 1, the basic cost the achievement of international covery from the physical and required minimum. pant in negotiations on the eight months' fighting would be the Eastern Counties Building Nationwide). After all the big the statute of limitations on to 39 centimes. The charge for the statute of limitations on the statute of limitations of limi

Arab-Israeli conflict. Since it even more difficult in a group of Society in May of last year-appears to be making good pro-fragmented mini-states. None which is partly responsible for cress in that direction, it has of the efforts at mediation, like the decision to change the name. of around 140m, is simply cane that interest in getting too that of M. Couve de Murville. Following that merger, the deeply involved in what is, has had any impact, but if the society's title became the cumessentially, someone else's civil Lebanese do not themselves re- bersome Leck Westbourne and war. Any solution to the solve their conflict, there must Eastern Counties Building Cetting away Lebanese crisis is bound to in- be a real danger that the crisis Society. This, it has been clude a sharp shift in the in- will escalate and spread beyond decided is too much of a mouth- To-day, there could be a damages from a civil action for ful, and in changing the name youngish man walking around his memoirs.

THE single most important according to both skill and of the people within each classi- (6 per cent.) heavier than those will move house (no doubt he published to-day are above fault in Britain's social standing in the community, our fication.

structure remains its pro-modern egalitarian - minded For example, men in social These differences reflect similar move). This is one reason why policies may have some of pensity to accentuate class European statisticians have class I (on the older classifica, variations found in an earlier we can have a shortage of differences. We were reminded developed a supposedly neutral tion) are likely to live longer of this just a few weeks ago list of 17 "socio-economic than men in social class 5, and when Herr Helmut Schmidt, groups" which has been in use the figures worsen with each the West German Chancellor, for more than 20 years. When step down the social scale. The tables in Social Trends and high unemployment in an intertable for the efforts of lower told Peter Jenkins, in an intertiold Peter Jenkins, in an intertiold

POSSESSION OF CONSUMER DURABLES IN BRITAIN,

1972(%)

42

95

Tele- Washing Refri-

73

83

and of equality

A new Social Trends' is out to-day. Joe Rogaly reviews the evidence it holds of our class differences

The myths of inequality—

2 or

QUTS

25

26

e and managers

born to lowest-class women, cause tenants find it hard to social; egalitarian econor

The Financial Times Thursday Movember 244

of your syon will never get out for the Government's general in Social Trands, points out that of your mess."

Nost foreigners can see this, like the older one.

The important point is that class are as high in recent years of years ago"

curiously blind to the grim whatever schedule of classes is as they were 50 years ago"

reality behind the Chancellor's used there is a hard, unshak- and then goes on to give the uncanny pattern; worse in class 1973; the figure for professional both chronic and acute this families go out to work. One Thatcherite Right it is arguments that unless inequality nesses. When they are if they are the table shows that the total expenditure of households whose permitted there can be every case there is the same was on average 541 a week in will never settle this arguments.

Males reporting limiting long-standing illness, 1972

approach it another way.

It should be common grou for example, that certain ty of class difference must eradicated. There is no acc able moral case for allowing differences in life expecta and health to persist while means to eliminate them er Only those sections of the 1 whose ideology depends on maintenance of labour ghettoes can urge the establ ment of more council "estat in separate sections of to And while it is impossible change society by altering system of schooling, it remi an essential object of policy give every child the same ed tional opportunity

England and Water Majes aged 45-64 years iate and iumar non-manual namus) and own accoun killed marsial and personal service 20

MOTHERS IN BRITAIN HEALTH OF SCHOOL CHILDREN IN SCOTLAND. 1973

	School Ch	noted at the side of	1 2 sustering to	wn:		n at 14	(Average ago of mother at first liv birth within marriage)			
	Refractive er	ror in eyesight	Tooti	decay	2,410					
•	Boys	Girls	Boys	Girls	Boys	Girls	Social Class of husband	Average age		
al Class of parent:	%	%	%	%	(cnr.)	(cm.)	I III N	24.3 25.8 24.9		
P = V = V = V	3.7 3.6	2.9 5.6	₽ ₽3	8.2 9.4	158 156	156 156	III M	23.4 22.9		
	4.6 5.1	4.6	14.5 16.7	15.7 17.7	155 154	155		21.9 22.8		
classes	8.6 5.0	7.8 5.3	21.2 20.6	29,6 16,6	152 154		Total Sources: Social Trends	24.0		

certain type of mind will accept. **Definitions**

Government Psychological Ser-

vice) comes along with the

print-outs that constitute the only kind of evidence that a

dation ineritably becomes ment than now exists. The blurred. The Bank has nothing Chancellor has conceded the chemists and clergymen—at the ticular occupational group—studies of infant mortality piers. More importantly, they are not ferences remain so deeply top and goes down in stages to ings. This almost certainly does prove the same thing. One of are herded together. We are not ferences remain so deeply in the nothing of this sort can do cleaners, stevedores, lorry bricklayer (or stevedore, or shows that in 1973 there were persist in keeping the classes sciousness, at all levels, that the nothing but good.

The Bank has nothing the content of the nothing becomes ment than now exists. The sions—doctors, lawyers, choose, and the list of par-ing table.

Worse-off than most owner-occu- 144.1 per cent. in 1974.

To be, and the myth that top and goes down in stages to ings. This almost certainly does prove the same thing. One of are herded together. We are not ferences remain so deeply unskilled, occupations—office not apply to individuals—one the most recent, in Scotland, only two nations, but we still embedded in the national condition of this sort can do cleaners, stevedores, lorry bricklayer (or stevedore, or shows that in 1973 there were persist in keeping the classes sciousness, at all levels, that the nothing but good.

of taking the argument in any

MALE MORTALITY RATES ENGLAND AND WALES

	rate of inflation down to 15 per Bulletin arises out of the fact cent or less by next spring. The bas improved the level of the level o	Definitions	20	\age ⊢64)	(age 20-64)	(age 20-64)	(age 15-64) 1:	15-64) earlier, and smoke a great deal ling incomes policies on these companies) are not alw
	balance of payments. on the has improved, the level of profit-	25011111101115	ocial Class of				-	more. Just about everyone has differences may make itself felt related to performance, and
	natiance of payments, on the ability (despite less weeks	of almost	acter Cress of	parents				a television receiver, but the over time. If it does that will be estentatious flaunting of ex-
	other hand, may continue to be shilty (despite last year's tax	of class	1	E3:	90.	36	76	77 possession of telephones, cars, something new. Table 5.15 in sive wealth has persisten for
••	lock farangehie them in the gree 'this on outle applicus [[0]]]		Ī	94.	- 94	97	81	at refrigerators, and even washing Social Trends shows that the long. It is doubtful what
	half of this year while re-stock-	The basis of all the various ill] .	95	97	101	160	164 machines is still closely correspond of gross weekly earnings the crosion of these anach
	ing is in train, and the IMF loan and the incentive to dimeriake	definitions of class to be found IV	F	101	702	104	103	113 lated to social class. This is also among men manual workers nisms would remove the in-
	Will provide a breathing space The Board to Small !	in the tables in Social Trends is v		125	311	118	143	127 true of education and likeli- has remained much the same tives necessary to product
	III WHICH to take advantage of	occupation. For example the —						hood of unemployment. since 1886. In that year the more lively economy—but
	in which to take advantage of as indeed have others, that price greatly-improved export oppor-control should be revised to	oldest classification, which first	TOVISIONAL,					The differences in housing are lowest tenth of this class was likely that their existence
							-	well-known. Some council ten- cerning 68.6 per cent. of the contributed to class conflict.
					_			ants may be over-subsidised, and median; in 1974 the figure was. Thus we still suffer from
			ole, correlati	on betwe	en the	proper wa	mings about	too many of them can claim to live -68.8 per cent. The highest myths: the myth that inequal
							es in its accomp	
	oturred. The Bank has nothing Chancellor has conceded the	about the and alarmman, at the 110	oular coons	antional	arom.	Studies 4	f fadant mant	worked than inost owner-pen- item per cent in 13/2.

drivers' mates, and labourers— office cleaner) may enjoy a 7.4 stillbirths for every apart, almost as if we were there is no easy way—and cer. (health, housing, educat which it puts in the lowest of greater sum of happiness, or thousand births to mothers in influenced by South African tainly no quick way of eradicat and possibly a narrowing the six categories. (Journalists even a higher income, than a class 1. The figure for class 5 notions about separation of the ing them. This is true in spite incomes differences are placed in the second class, particularly unfortunate lawyer was 16.2 with steady gradations races.

along with MPs, colliery man- (or doctor, or journalist)—but in between. Even the weight of This is not only socially been a narrowing of incomes above all, a blasting-away of agers and nurses.)

There is no room for any shadow the babies differs: on average divisive; it is also counter-prodifferentials (post-tax) over the many minds, from lawyer lasses into rank order, and therefore to a great many class mothers were 200 great less likely to be the first a present in the Communications about separation of the ing them. This is true in spite above all, a blasting-away of class barriers that exist it many minds, from lawyer the classes into rank order, and therefore to a great many class mothers were 200 great less likely to be the first a post few years. The correlations labourer.

than in 2, and so on.

younger, have their children. The effect of successive level- the Civil Service or prit

the classes into rank order, and therefore to a great many class mothers were 200 grams less likely it is that a person in the Government statistics No. 6 1975 HMSO 44.90

2 than in class 1. worse in 3 and technical workers (usually Communist China. On the of the top of most scales) was hand the differentials in mer It is not only health that £55.88 and for the administra- in Britain may be too wide.

Leading the attack

It is on these fronts politicians of all parties sho be leading the attack aga "damned class-rid society." There would still plenty of room left for set-pi battles about equality of me. and wealth. My own w is that absolute equality spending power is probably attainable in a free society, m plainly has not been attai in either the Soviet Union' shows the differences. The five and managerial classes salaries of some of our high lower classes tend to marry tusually second) £39.54.

Daid functionaries the them

MEN AND MATTERS

Britannia

On December 29 Britain's ninth higgest building society, the Leek Westbourne and Eastern fighting, and with every passing Partition
day of violence, destruction and bloodshed it becomes increase the pressure of events will see the start of a £500,000 bloodshed it becomes increas may well spawn developments two-year campaign to get the ingly difficult to have confidence which are contrary to the name firmly established in the that minor adjustments in the interests of all the participants, minds of both existing and Muslim-Christian constitutional in Lebanon and in the neigh-

The Leek has absorbed some-



"If you ask me. Nessie is the more convincing."

society to do so. Some years that of his force. ago the Co-operative Permanent Palestinians

ted to go back to the political Society a few years ago.

In reality the Palestinians arrangements of a year ago, but have no interest in any escala- it cannot be counted on to the acquisition by the Tunstall links with the Co-op movement.

Building society changes its caught the imagination of the Wirral), the emphasise that it had no direct links with the Co-op movement.

Lest summer tee shirts trains are the only public translations with the Co-op movement.

And the Tunstall links with the Co-op movement.

Day reprieve.

Day reprieve.

> But within the movement there is still a weight of opinion that regards a name change as daddy of them all, with assets of around £4bn., is simply called

Gateway Building Society.

the streets of Toloro with the equivalent of a stolen £365,000 Boxing trains to spend, and there is not a thing the police can do to stop Did you think British Rail has him. In a daring daylight rob- said no trains on Boxing Day? bery on December 10 1968 a Theatrical people, in particular, young man dressed as a police- have been getting steamed up man stopped a van carrying (sorry) about the intended lack

then drove it off. able to catch him in spite of However, I am not sure what spending Y90m. (£106,000) and the show business scene in using a reported 171,346 invest Liverpool promises at Christmas tigators. Now the seven-year time, but what are expected to statute of limitations which be Boxing Day's only trains will applies under Japanese law has be running in that area. The expired, and the anonymous reason is that local services robber is now beyond the reach around the city are now ad-

inquity were tracked by all which takes responsibility for eight of Tokyo's TV channels, timetables and fare collection.
with cameras even inside the It also picks up the tab for the police station. The midnight local deficit, though with the efits its national coverage. superintendent of police agent. Arthur monatt, director it is by no means the first apologised for his failure and general of the PTE, explains

> (who knows, he may have bought one himself?). A successful film has been made, Mal de phone and there is also a best selling

policy: a leading magazing has makes economically.
offered £33,000 plus any

Christmas bonus money and of service on that day, but BR then drove it off. So far he has had the self-people expected to ride on control not to spend his loot. December 26, a shut-down would and the police have not been mean a net saving of £130,000.

of criminal prosecution. Indistered by the Nerseyside The last hours of the police Passenger Transport Executive. ininistered by the Merseyside that of his force. That in many places around the The robber's exploits have lines concerned (those to South-

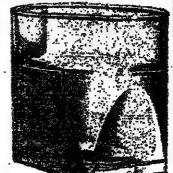
paperback analysing the crime. The awfulness of France's telecivil cases expires, so that he installations, however, is being could still be sued by the cut immediately from 1.000 to insurance company concerned 300 francs. There's a lesson for should his identity be revealed, the British Post Office, though But he has his own insurance goodness knows what sense it

Ubserver

Quality in an age of change

Your first sip of Famous Grouse whisky will tell you why it costs a little more than its rivals. We scarcely need to spell out the ancient pedigree of this mellow, balanced blend-for here is bottled history. Enough to say that Famous Grouse whisky is the cumulative creation of one distinguished family FAMOUS GROIN who have been blending

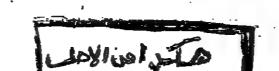
fine whiskies since 1800. So call it taste, discernment, what you will, this is the whisky for you.





NEST SCOTCH WHIS

Alattiew Gloog & Scalik Perth. Scotland



ECONOMIC VIEWPOINT

BY SAMUEL BRITTAN

A white market in import quotas

On the present occasion we European snake and would re threatened with yet an not need the buttress of re threatened with yet an appearance control and legal ther motor industry rescue exchange control and legal peration, for Chrysler, despite tender laws. e massive injection of State ands into British Leyland with nly limited prospects that the

roup will become fully viable. he main reason, according to

venue raising power and dom.

The rescue operation for traditional manufacturing indus- more resolutely critical" of the Labour lobby.

Rumours

If I had to give a topical example of why, despite absurd he main reason, according to rumours to the contrary. I ments and has not been cam-may also be minor measures to number of misunderstandings cost of foreign oil is cheaper net improvement in welfare if were allowed to buy West contrary. I ments and has not been cam-may also be minor measures to number of misunderstandings cost of foreign oil is cheaper net improvement in welfare if were allowed to buy West contrary. I ments and has not been cam-may also be minor measures to number of misunderstandings cost of foreign oil is cheaper net improvement in welfare if were allowed to buy West contrary. I ments and has not been cam-may also be minor measures to number of misunderstandings cost of foreign oil is cheaper net improvement in welfare if were allowed to buy West contrary. I ments and has not been cam-may also be minor measures to number of misunderstandings cost of foreign oil is cheaper net improvement in welfare if were allowed to buy West contrary. cen the intervention of Mr. remain independent of the Con-paigning loudly and clearly cushion unemployment and to with its international partners, than that from the North Sea, filliam Ross, the Scottish Sec. servative Party and all its wings, against import controls, price stimulate investment. Hire Because the other heads of we are better off importing the ten the intervention of Mr. reliant independent if the controls loudly and clearly cushion unemployment and to with its international partners. Alliam Ross, the Scottish Sec. it is servative Party and all its wings, against import controls, price stimulate investment. Here Because the other heads of stary, and the fear that a shut- it is that Party's archaec in controls dividend controls, lame purchase relaxations may be in government listened in a time at Linwood would lose sistence on the "unity of the duck subsidies and all the other the package, but not on cours, friendly way to Mr. Wilson at abour votes to the Scottish United Kingdom" as an over- nonsense with which we are as stocks of British cars would Rambouillet and mentioned tions. It would pay us to support elsewhere. The biggest single ationalists.

The biggest single are as stocks of British cars would Rambouillet and mentioned tions. It would pay us to support elsewhere. The biggest single actionalists.

The biggest single are as stocks of British cars would Rambouillet and mentioned tions. It would pay us to support elsewhere. The biggest single are as stocks of British cars would Rambouillet and mentioned tions. It would pay us to support elsewhere. The biggest single are as stocks of British cars would Rambouillet and mentioned tions. It would pay us to support elsewhere. The biggest single are as stocks of British cars would Rambouillet and mentioned tions. It would pay us to support elsewhere. The biggest single are as stocks of British cars would Rambouillet and mentioned tions. It would pay us to support elsewhere. The biggest single are as stocks of British cars would Rambouillet and mentioned tions. It would pay us to support elsewhere. The biggest single are as stocks of British cars would Rambouillet and mentioned tions. It would pay us to support elsewhere. The biggest single are as stocks of British cars would represent the sould be as a support of the control of t The argument that unemploy. person, the U.K. is a means for But it is unfortunate that Sir demand. ent pay and redundancy con. looking after the interests of Keith continues to oppose elec- Before the decision to launch seems to have concluded that that what we gained from ibutions would cost the Gov. the individuals in the area, and toral reform, which is the only a major rescue operation for there was international consent exploiting the overseas customer tenancies instead of stamping and toral reform, which is the only a major rescue operation for there was international consent exploiting the overseas customer tenancies instead of stamping are not an end in itself. If it turns were of making the overseas customer tenancies instead of stamping tenancies instead o ment nearly as much as a not an end in itself. If it turns way of mobilising the new Chrysler was made, Ministers for import controls—an interscue operation should not be out to be too large for some coalition at which he is hinting were brooding for several pretation which I have heard then seriously. The payments purposes and too small for In West Germany, from which weeks over a proposal which convincingly denied by others a closure would taper off after others, it may have to give way I have just returned, you hear would have allowed Chrys-present at the time. uite a short while; while we to a different structure. Even at remarks such as "there are two ler to shut down. ould be paying for a rescue the personal and emotional Social Democrat parties not one" return for which the Left and peration—however temporary level the expression "U.K." identical to those which you the TUC would be offered My view, based not only on for "Queen and country" or although the German Social available to fill the gap; and \$2bn. credit for which the U.K. ese episodes, is that the for England or for Britain, or Democrats "won" the last we would not get away with has applied; but there will have

ه الله الإمل

service and nigher technology possible to guarantee section where the U.K. really then which simply asks im-clude, of course, the Chrysler Chrysler deal goes through does lead Enrope—and does so patient questions about the tim-rescue operation and some. The Government meanwhile

count has been confirmed on any own visits to Scotland, which is does lead Enrope—and does so be in a record in the side of taxpayer subsides. Such an area would have adgment of the police authorities who gave this advice. On the present occasion we does lead Enrope—and does so patient questions about the tim- rescue operation and some in growing of Government policy state selective import controls. There has got itself into a record in growing in growing of Government policy state selective import controls. There has got itself into a record in growing in growing in growing of Government policy state selective import controls. There has got itself into a record in growing can be reduced—and any element of benefit maximised—if the permits can be bought and sold on the open market ...?

difficulties, the Prime Minister such a large net exporter of cil the Welfare State would be to

GENERAL

gets its for Scotland, or for Ireland, but election, they cannot behave as controls in the longer term. I to be an agreed programme for with full hardly for the United King- if other Germans do not matter, am very dubious about present- dismantling the controls, on the In arguments about import con-ing proposals to Ministers, lines of that arranged with the cancial responsibility - the But, quite apart from the trois and rescue operations, Herr which are known to be of no Argentine, which will have to etter. Indeed. I would zo a geographical question the Con-Helmut Schmidt, the German substance, because it is hoped—phase them out by the end of with a suggestion for limiting purely administrative allocation trading shares.

Mr. James Caliaghan, Foreign

meets Mr. Einar Icelandic Foreign

row there, too.

Britain's performance over oil at last week's EEC summit Rome, which was much less friendly than the Rambouillet which gathering. The corporate difficult to understand that let byzones are forever bygones: a oil, however much capital has or their rights to free off-peak more than outweighed the cost on it as an abuse. north of the border if the Scots clearing price.

shich brought down the indus- south east of a line from the enterprise by their continued as well as his own Left wing. It On this occasion they did not of Dr. Johannes Witteveen, the quotas, but not to prior deposits, on prices appears to be "slight." rial policies of the last Con- Severn to the Humber, care attachment to the adversary would be inconceivable that his appeal, partly because the IMF managing director, that he The damage done by any on prices appears to be singuit.

ervative Government, and it is fully drawn to include Oxford "first past the post" electoral policy should be determined by White Paper on devolution had has received a personal assur- incensing system can be reduced as include of box of the last Con- Severn to the Humber. care attachment to the adversary would be inconceivable that his appeal. Partly because the IMF managing director, that he The damage done by any on prices appears to be singuit. cotland which looks like west of the Cherwell, but to system. Sir Keith Joseph has a few Bavarian Social Democrats meanwhile been published and ance that the controls will not —and any element of benefit claimed in answer to Mr. Nigel estroying those of the present exclude Cowley. We would then just pointed out that "some in the way that Mr. Harold the Government was faced with extend to cars irrespective of the voices in the Labour came ages or diversions of demand. The rescue operation for traditional manufacturing index. More rescues to be be unabled to the present temporary to the source of the voices in the Labour came ages or diversions of demand. The rescue operation for traditional manufacturing index. More rescues to the voices in the Labour came ages of the source of the voices in the Labour came ages of the source of the voices in the Labour came ages of the source of the voices in the Labour came ages of the source of the voices in the Labour came ages of the source of the voices in the Labour came ages of the source of the voices in the Labour came ages of the source of the voices in the Labour came ages of the source of the voices in the Labour came ages of the source of the voices in the Labour came ages of the source of the voices in the labour came ages of the source of the voices in the labour came ages of the source of the voices of the voices of the voices of the voices in the labour came ages of the voices of the reaction. So this particular might reluctantly accept tempo- market. The most obvious to less attractive British goods, ipper Clyde is widely believed training intervention, subsidy and control of the lander only.

The British Government is trade-off was rejected. Some rary controls on items such as example was the scheme pre- take the place of price in the pl bear prompted by a attitudes, which drag us back; trol approach than some Con- about to give birth to yet selective import controls are textiles, shoes and television pared in the U.S. at the time creases. This is really a form rarning received by the Heath and could concentrate on the servatives. Indeed, it is im-another set of economic still virtually certain, but cars tubes; but the inclusion of ears of the oil crisis, in which petrol of legalised fiddling with the lovernment that it would observe the inclusion of ears of the oil crisis, in which petrol of legalised fiddling with the lovernment that it would observe the oil crisis, in which petrol of legalised fiddling with the lovernment that it would observe the oil crisis, in which petrol of legalised fiddling with the lovernment that it would observe the oil crisis, in which petrol of legalised fiddling with the lovernment that it would observe the oil crisis, in which petrol of legalised fiddling with the lovernment that it would observe the oil crisis, in which petrol of legalised fiddling with the lovernment that it would observe the oil crisis, in which petrol of legalised fiddling with the lovernment that it would be considered to the oil crisis, in which petrol of legalised fiddling with the lovernment that it would be considered to the oil crisis, in which petrol of legalised fiddling with the lovernment that it would be considered to the oil crisis, in which petrol of legalised fiddling with the lovernment that it would be considered to the oil crisis, in which petrol of legalised fiddling with the lovernment that the lovernment of the oil crisis, in which petrol of legalised fiddling with the lovernment of the oil crisis, in which petrol of legalised fiddling with the lovernment of the legalised fiddling with the lovernment of lovernment that it would otherservice and higher technology possible to respect an Opposi-measures. The ingredients in- are likely to be excluded if the would have led to a really major coupons could be bought and price index, as the quality of size be impossible to quarantee. The ingredients in- are likely to be excluded if the would have led to a really major coupons could be bought and price index, as the quality of size being price and be applied to the price index. benefit, while total consumption money has been reduced. This will be aggravated by is still controlled.

In the U.K. a scheme was put up to, and rejected by, the last Conservative Government under transferable petrol State-type view that a high to old age pensioners without oil price is in the British ears. This would have been given

their rights to cheap EEC butter been sunk in our own installa- travel on London Transport and legalise a market in council

revenues and made their own that this will increase prices, valuable

T WAS Scotland — or, more step further and advocate servatives are harming the pros- Chancellor, would have to take usually wrongly—that they will 1976. The position is further the damage from the inevitable of quotas under price control. courately, the Glasgow area — independence for England peets of competitive private into account the Free Democrats have political appeal. sold. The buyer and seller both what can be obtained for one s

Permits

One great advantage of a white market in permits. coupons would have been given licences and allocations, is that it legalises transfers which are cars. This would have neatly likely to take place in any case. interest is in any case pro-combined the advantages of the likely to take place in any case, hably a false one. MPs of price mechanism with the transboth political parties find it price mechanism with the trans-both political parties find it price mechanism with the trans-fer of purchasing power to the more expensive because of the risk premium, which is a net It would even now lead to a loss to society. If East Berliners police action, the free market sive than the one-for-one official rate. But it would be nothing like as much as the rate of four East marks to one West

The general moral is that markets will always develop of high-priced fuel at home. A market in import quotas, even under the threat of Indeed, North Sea oil - or although necessary, would not machine guns hidden in conmanna from the ocean - 1s itself be enough as the quotas crete shelters; and all consuch a temptation to subsidise do not circulate among final cerned benefit if the tranthe exchange rate and distort consumers. The best way to actions take place in the open domestic policy that we might ablocate quotas, without ossify. A market can adapt to controls peration—however temporary level the expression "U.K." identical to those which you the TUC would be offered have been better off without it ing the structure of trade. 24 well as to a free connung: definite future, as we are for Whitehall position papers and Party.

Cars as a ritual gesture. The has for the IMF, it has not should be ritual because made the absence of import to Scottish independence, we this is too much for the Whitehall position, they should at a market can adapt to controls have been better off without it ing the structure of trade. 24 well as to a free connung; for the life independence, we this is too much for the Whitehall position papers and each of the structure of trade. 24 well as to a free connung; for the structure of trade. 25 well as to a free connung; for the scottish independence, we this is too much for the Whitehall position, they should at a market can adapt to controls have been better off without it ing the structure of trade. 25 well as to a free connung; for the Scottish independence, we this is too much for the Whitehall probably have more hall imagination, they should at a market can adapt to controls without it ing the structure of trade. 25 well as to a free connung; for the Scottish independence, we this is too much for the Whitehall probably have more hall imagination, they should at a market can adapt to controls and although the auctioning of the structure of trade. 25 well as to a free connung; to scottish independence, we this is too much for the Whitehall probably have more hall imagination, they should at a market. rational policies both south and least be sold at a market exchange rate, and perhaps had their share of the oil It will, of course, he objected a good deal better than highly even to import deposits, it is privileges being decisions on what to do with it. Anyone who thinks this should handed out by the men in I would like to end, however, analyse what happen with the Whitehall on the basis of past

Letters to the Editor

BR property prospect

rom the Hon chairman, ackney Public Transport

penditure possible on construction, onand site tequisition 92,400,000

opstruction COÉLS Am. sq. ft. (gross)

development 58,000.000 alance to site (an completion of deefer for unramuerative planning & development period up to full letting of

ffices 44 years at

resent value of site £15,369,600 It is thus evident that, if we inflikely to be lettable at rents overing more than construction includes a trade union. It is our includes a trade union is district heating (as Batter-sea power station is, our includes a batter includes. It is our includes a trade union is district heating (as Batter-sea power station is, our includes a batter includes. It is our includes a trade union is district heating (as Batter-sea power station is, our includes a trade union is district heating (as Batter-sea power station is, our includes a trade union is district heating (as Batter-sea power station is, our includes a trade of the UN regarding.

T. S nd shop developments would be f 540m: The committee's efforts S. Green.
n effect improvement to the ex- 60, Paddington Street, W 1. ernal apearance signing, etc., of he stations in Hackney have met

Democracy. 1970 pounds). 1970

elections has seemingly been feared), since where the Govern-British company operating in well covered, but mention of our ment owns all the equity capital. South Africa which is not more organisation Truemid (December Government lending is, in affect, than 50 per cent, owned by the 9) prompts us to make one or two equity. Thus I regard the gain British parent from complying observations.

From inflation as belonging to with the disclosure provisions of the Company o

Sir.—Your main article on the many branch ballots are conlicher Report (December 2) led many branch ballots are conle to make calculations on ducted outside Rule. Both Left it now seems that the Sandilicher Report (December 2) led ducted outside Rule. Both Left it now seems that the Sandilicher Report (December 2) led many branch ballots are conlicher Report (December 2) led ducted outside Rule. Both Left it now seems that the Sandilicher Report (December 2) led ducted outside Rule. Both Left it now seems that the Sandilicher Report (December 2) led ducted outside Rule. Both Left it now seems that the Sandilicher Report (December 2) led ducted outside Rule. Both Left it now seems that the Sandilicher Report (December 2) led ducted outside Rule. Both Left it now seems that the Sandilicher Report (December 2) led ducted outside Rule. Both Left it now seems that the Sandilicher Report (December 2) led ducted outside Rule. Both Left it now seems that the Sandilicher Report (December 2) led ducted outside Rule. Both Left it now seems that the Sandilicher Report (December 2) led ducted outside Rule. Both Left it now seems that the Sandilicher Report (December 2) led ducted outside Rule. Both Left it now seems that the Sandilicher Report (December 2) led ducted outside Rule. Both Left it now seems that the Sandilicher Report (December 2) led ducted outside Rule. Both Left it now seems that the Sandilicher Report (December 2) led ducted outside Rule. Both Left it now seems that the Sandilicher Report (December 2) led ducted outside Rule. Both Left it now seems that the Sandilicher Report (December 2) led ducted outside Rule. Both Left it now seems that the Sandilicher Report (December 2) led ducted outside Rule. Both Left it now seems that the Sandilicher Report (December 2) led ducted outside Rule. Both Left it now seems that the Sandilicher Report (December 2) led ducted outside Rule. Both Left it now seems that the Sandilicher Report (December 2) led ducted outside Rule.

rather than use it as a conveyor helt for their positical ideologies.

Syd Davies.

67. Victoria Street, S.W.I.

The Vauxhall

Branch voting: Few branche the Government not to the parthe Government's White Paper can muster the full complement liquiar nationalised industries on this matter.

of officers necessary to conduct concerned. It should be added Given the wide framing of the the ballot within Rule and thus to what I call the State Swindle Act, however, there is no reason many branch ballots are con-Account.

ondos example shown. British stances where a branch ballot how ironic that Mr. Sandidands in order to exercise control of on of 840,000 square feet of that the control of the two tellers has been declared and because said he thought no Government or have substantial influence one of the two tellers has left would ever accept CPP account over an affiliate, indeed, the table for a visit to the totlet, ingl. Let us hope that the code of the take-over panel o

Saving energy

From Sir Thomas Bàzley

Sir. — Your article on our the need arise."

From The Hon. Secretary.

National Association of Non-Unionists.

Sir.—In Menday's edition you reported on the front page that "Vauxhall Motors has dismissed four workers from its Luton plant for refusing to join any of the three trade unions. ."

It would appear that Vauxhall is breaking one of the basic Articles of the Universal Decleration of Ruman Rights as promulgated by the UN. Article 20, para. (2) states: "No one was sourced and in the results of the power From Sir Thomas Bazley

Accounting for Accounting for Signal was dispersioned by the stations in Hackney have method in pressing ahead in polications for consent to denoish Liverpool Street Station, the expensive public in little will involve.

The present BR proposals are hus seen as monsense. While one improvement is undoubted by needed to the station this jouid be limited to a faceliff to the extent fundable from the property development. British and should call it to do so.

Inside the

Inside the

Signal and with interest the treatment could not (finally) be Government is planning to modify the terms of its guidance industries (as, indeed, for other hand, as commissioned the industries (as, indeed, for other hould tell it to do so.

Inside the

Inside the

Signal power of the finite industrial should be limited to a faceliff.

Signal power of the finite industrial should be limited to a faceliff.

The question remains, how to account for its guidance industries (as, indeed, for other porthasing accounting is the nost approach to the finite ment, the finite ment, the finite ment, the finite ment of the Environment is guidance industries (as, indeed, for other porthasing accounting is the nost approach in the report for its guidance industries (as, indeed, for other porthasing accounting is the northal property of the act on expensions of the way which really did result in information the Soulh African Government with a month of the South African Government and the finite ment, the Minister, that is, whose normal of the Environment of the Interest to define a faceliff of the ment of the finite of the finite form of fairness to all with any order, directions or were given a saving of 55.50. The same and the form the finite of the finite form of fairness to all with any order directions or were given a saving of 55.50. The same and the form the finite form of fairness to all with any order directions or were given a saving of 55.50. The sam

Secretary. Agustsson, Icelandic Foreign Minister in Brussels, for in-formal talks on fishing dispute. Executive of Confederation of Shipbuilding and Engineering Unions meets in York on pay. OFFICIAL STATISTICS British Steel Corporation production (November).

PARLIAMENTARY BUSINESS House of Commons: Vote on capital punishment for terrorist

trable office space (I shall call its Im. square feet gross.)

The sums are thus the members who voted and has desan't take too long to discover the premise that 30 per cent. An in-depth examination of past branch ballots is accountants' working party the City of London is based on desan't take too long to discover the premise that 30 per cent. An in-depth examination of past branch ballots is accounting, as recommended by hound to leave members with a saccounting, as recommended by hound to leave members with a Sandilands. Then, after a long of the shares are widely dispersed among the investing public. Furthermore, the House system of accounting for infinity of commons report on wages in an AUEW presidential election.

We have no protegrees—simply the ability to identify candidates who are prepared to serve the trade union movement locally—section.

Table 1. This is a disfranchisement of accountants' working party the City of London is based on decountants and practical equity may constitute effective control. This, of course, arises to accounting, as recommended by particularly when the remainder of the shares are widely dispersed among the investing public. Furthermore, the House system of accounting for infinity of Cranfield School of Management, the ability to identify candidates who are prepared to serve the trade union movement locally—section for accounting for infinity of accounting for infinity to account the city of London is based on decountants.

This is a disfranchisement of accountants' working party the City of London is based on decountants' working party the City of London is decountants' the premise that 30 per cent.

This is a disfranchisement of accountants' working party the City of London is decountants' the premise and operatical equity may constitute exercising their responsibilities when they keep themselves well informed about the employment practices of their affiliates and are "willing to use their capacity for control and influence should

Sir. I find it astonishing that Justinian (December 8) to whom clarity of thought ought to come naturally, should make such elementary errors in his comments on the Court of Appeal

He says that Mr. Congreve was able to "get his licence on the cheap," that the Minister has From Mr. Tun Sheehy.

Sir.—I road with interest the than exultation that equitable report (December 9) that the treatment could not (finally) be

To-day's Events

Northern Ireland motions on emergency provisions.

House of Lords: Army. Air
Force and Naval Discipline Acts
(Continuation) order: debates on pay, pensions and perquisites of civil servants, and on second report of the European Com-munities Committee on migrant workers. COMPANY RESULTS

Associated Engineering (full Associated Television Corporation (half year).

year). Arthur Guinness Son and Co. (full year). Lloyds and Scottish (full year).

Northern Foods (full year). Bond Worth Holdings (full Year). COMPANY MEETINGS British Assets Trust. Edinburgh.

2.15. City and International Trust. S. Waterloo Place, S.W., 12. CLRP Investment Trust, Winchester House, E.C., 10.30.

Dernitron, E.C., 12. Highland Winchester House Electronics, ms. W.C., 12. London Scottish Finance, Manchester, 12, Martoneir International, Conmarionair international, Con-naught Rooms, W.C., 12. Menteith Investment Trust, 2. St. Mary Axc, E.C., 10.15. Smart (J.) (Contractors), Edin-burgh, 12. Smiths Industries, Cricklewood, Westward Television, Plymouth,

offence causing death. Civil List Bill, remaining stages:



ISCOR SOUTH AFRICAN IRON AND STEEL INDUSTRIAL CORPORATION, LIMITED

30,000,000 European Currency Units (E) 91/4% Bearer Bonds of 1975/1980

REPUBLIC OF SOUTH AFRICA

Westpeutsche Landerbank

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BANQUE LAMBERT-LLIXEMBOURG S.A. BANQUE NATIONALE DE PARIS BANQUE NORDEUROPE S.A.

BANQUE DE PARIS ET DES PAYS-BAS BANGUE ROTHSCHILD BANQUE WORMS

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PICHARD DAUS & CC.

DEN DANSKE LANDMANDSSAMK **CEUTSCHE BANK**

CREDIT DU NORD ET UNION PARISIENNE

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KJOSENHAVNS HANDELSBANK REFORTBANK NV.

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MORGAN GRENFELL & CO. NORDDEUTSCHE LANDESBANK GIROZENIJRALE OSTERREICHISCHE LÄNDERBANK

SAL OPPENHEM IR & CIE. ORION BAHK

N.M.ROTHSCHILD & SONS T J HENRY SCHRODER WAGG & CO.

SMITH, BARNEY& CO., incorporated SOCIETE GENERALE SCCIETE GENERALE DE BANQUES A.

SWISS BANK CORPORATION (OVERSEAS) TRINKAUS & BURNHARDT

UNION BANK OF SWITZERLAND (SECURITIES) U.M. WAREIURG SRINCKMANN, WIRTZ&CO.

S.G. WARBURG & CO. LTD. WESTLE INTERNATIONAL S.A. WOOD GUNDY LIMITED

French losses

Venesta suspension—

THE SHARE quotation of Venesta profits. Losses incurred by the International, the timber and components side were baked by packaging concern in which the end of 1974 and further profit williams Hudson Group has a improvement is expected, while

williams ruggen already other European sained littlesuspended temporarily pending a outside France—are expected to possible restructing following produce 2207,000 of profit before heavy losses of 18,3m. in a French interest.

subsidiary.

The share price, which has laterma, produced losses of varied this year within a low range of 21p and 11p, compared with as much as 74p in 1972, stood at 22p at the time of the arose on the displaced certain and the brough subsidiary.

-stood at 24p at the time of the suspension.

Alt. David Rowland, the young financier who has bitherto headed both. Williams Hudson and Venesta, is giving up the chairmanship of the latter to avoid any possible conflict of interest during the coming discussions with its bankers, both in UK, and France, in research to the future. The Uk, hank-

during the coming discussions about any reconstruction.

Williams Hudson, which has least of some E2.1m. outstanding to Venesta, will be involved in such reconstruction, Mr. Rowland has agreed with the Venesta Board not to seek re-election at the annual meeting on December 21.

Williams Hudson, a holding strong with transport, fuel, shipping and property interests.

Williams and property interests, ways.

However, the French subsidiary

Further explaining the events in France, Mr. Rowland says that in early 1973 Luternas enlarged its capacity in physical, a major physical factory was acquired and some large distribution companies were purchased. These acquirities were inspected by

the rinancial times indisday the

Sangers ahead by 65% in first half

results of the Sangers Group reflect the healthy recovery foreshadowed in the August last rights issue document, with sales up by 18 per cent. to £31.9m. and profits, before tax and extraordinary items. advancing by 65 per cent to £853,000.

And chairman Mr. H. T. Nichol-Baldwin (H. J.) son reports that profits to end

son reports that profits to end Barclays National November, are in line with the interim figures. He adds that, British Cotton providing business continues at present levels, profits for the second half are expected to be Capitol maintained at the first half level.
The figure for the year to Chapman (Baiham)
151.46m. previously), with the reduction believed only likely to English Card

be temporary. English Mr. Nicholson says that, in the G.E.C.

away from pure pharmaceutical wholesaling. The first step has now been taken in that a new agency company will commence

		% cm.	
	1973	1974	
	Ennu	1000	
Sales	31,818	27,103	
Profit	833	317	
Exceptional charges .	-	43	
Profit bafera tax	255	449	ı
Tax	470	247	
Net profit	383	202	
Pref. dividends .	18	16	
Available Ord.	769	198	
Int. dividend	174		

to know.

find difficult.

Inflation Accounting

Walter Reid.

The expected recovery at Sangers sales amounts to a near-doubling of Profits before tax pre-tax profits at the interim Taxanon

A simple problem for many people today is trying to keep up with the

sheer volume of information they need

Fortunately there's a

The Financial Times-

a series of explanatory talks on

subjects which even the experts

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You'll find you need one

This talk is concerned with the

difficult problems of accounting in an

age of inflation and covers the report

of the Sandilands Committee. The two

cassettes, which come with an explanatory bookiet, are by Professor

This difficult and complex Act will

regulate the relations between employers

and employees. This talk clarities it

brilliantly for you. On two cussettes, it

is by Professor R. W. Rideout. Order Ret: Coll3 & Col4, Price £11

The new principle that in future development will only be

allowed on land which has been

first bought up by a local authority

will obviously affect every landowner

or property developer. There couldn't

Order ref: C010. Price £15 per pack.

The Employment Protection Act

The Community Land Act

Although they were intro-

simpleanswertoday as well.

Waterlow cassettes consist of

IRDEX TO COMPANY BIGHLIGHTS Page Col. Company NSS Newsagents Pullman (R. & j.) Sangers Stag Line Stonehill Holdings Travis & Arnold Triefus 18 **Venesta** 18

be temporary.

Mr. Nicholson says that, in the longer term, profits should be consolideration, but "we must hope that the economic state of the hation will not deteriorate so that we are able to bring these plans of fruiting."

He tells members the first half improvement is parily the result of increased turnover both in real terms and because of inflation. The summer rights partle trongs and because of inflation. The summer rights partle the directors had not cut out unprofitable business in order to improve utilisation of cash resources. Profitability was also substantially enhanced by increased their intention to expand the agency business and to hooden the operating base by diversifying away from pure pharmaceutical away from pure pharmaceuti

halfway

If you're a business or

listen carefully to what's

in this advertisement.

the full benefits from the recent acquisitions started to come through. Margins were under pressure last year, particularly in the second six months when tobacco costs increased but most of the effect of this was offer by general increases in selling prices, including cover prices on prices, including cover prices on newspapers. The group aims to continue with its expansion policy in the current year; its cash resources top film. (following the recent rights issue) and it has no significant short-term borrowings. The shares at Mp are yielding 4.6 per cent. on a dividend covered almost 3.4 punes.

Travis &

stage with margins widening from Stanton Stage with margins widening from Stanton Stan A 13 per cent, increase in its number of branches has been a major factor behind NSS Newsagents profits growth. The pretax level has risen by 38 per cent, on a 43 per cent, rise in turnover, with the growth transportations.

a leading authority on planning matters. Order Ref: C009. Price £5-75.

Price £11 per pair.

Price £11 per pair.

Times-Waterlow cassettes.

The Consumer Credit Act

cassettes with great simplicity by Professor A. L. Diamond.

Order Ref: C006 & C007.

Up-to-date Motoring Law

The Capital Transfer Tax

Professor G. S. A.

Wheateroft have already

sold in their thousands. Order Ref: C002 & C003,

This extensive and difficult Act is explained on these two

By John Wickerson LL.B. Order Ref: C008. Price £4.75.

The two cassettes containing this talk by

Sir Arnold Weinstock, managing director of General Electric Company, which yesterday reported first-half profits up £20m, to £91.1m.

DIVIDENDS ANNOUNCED

and the pare prigrange differ		America.	Taxatlen				Colle	30121	1 DIGH	
wholesaling. The first step has		Part (Cha	Pref. dividends		Current		ponding			Þo
now been taken in that a new			Ord. mmcrazi 21 To	ı	ayment p	ayment	dir.	3.68L		re.
agency company will commence		£0.5m. rise	Retained 742 393	Arlington Noterint.	1.4	Feb. 2	1.4	-	8.49 -	th
trading in the Republic of	DESPITE THE economic downturn	tillom rice	comment	F. Austin and Sous mt.		_	22.0	_		
Triand in sandary, 1916.	which has adecied most con-		• •••••••	Baggeridge Brick		_	178	1.9	2.91 1.78	41
' First half earnings per 25p	stituent companies of The Beria		Comparison with a depressed	British Tar int.	0.16	Feb. 12	0.15		1.34	þi
Ordinary stock unit increased	tend Stumping group, results for	tor	period last time has had a rather	Castings int.	0.3	Jan. 22	0.42	-	18	of
from 3.995 to 3.95-they are based	the six months ended August 31,	for NSS	flattering effect on Travis and	Croshy House	1	Jan. 29	4		Si	28
on the 8.25m, units in issue at	1075, show an increase to saids		Armaid's liret_ball profite%1 per	W. Crowther	1.40	Feb. 7	1.4	-	81 3.71	pr
August 31, 1975 prior to the 2.1m.	from £6.02m. to £0.57m. and a	Marriaganta	cent. higher before tax-but the	Deritend Stampingint.	2.0	March 2	2.8	_	7.8	CU
rights issue.	small increase in profits to	Newsagents	performance still compares	English Card	0.8	lan. 30	0.8		7.6 2.19	
Maintenance of the 4.8014p net	£733,000 before tax.	1 (0 11 200 2000	favourably with most others in	Fredk W Evans	2.62	Feb. 23	Q.S.I	1.2	1.19	
dividend on the universe control	Stated earnings per 50p share			GEC	1.63	Mar. 31	1.5		3.03	
has already been forecast. As	Increased from 14.5p to 14.7p, and	1998 000 in the first half profits of	The group has been attempting	Giltsporint.	0.9	Feb. 13	0.3		2.2	
promised an interim is now		NSS Newspente finished the year	to increase its share of what is	New Court Europeas	L.9	Ian. 15	1.9	1.9	1.3	
declared, which is to be 1.6p.	2.Sp to 3p net. Last year's total	to Sentember 98 1975 up from	now a fairly depressed market	Northern Irish & Scott.	0.33		0.07	0.55	0.42	
deciared willow is to be 1.00.	was 7.5p from profits of £1.66m.	PI 410 000 to FI 049 000 subject to	by building up its concentration	NSS Newsagents	1.197	Feb. 24	1.09	1.73	1,38	
1973 1974	The chairman, Mr. C. W. Perry	tow of finished command with	on central heating and plumbing	R. & J. Pullmaninf.	1.5	řeb. 4	1.3	_	4.58	
	says that as the majority of the	ter of minimum combened with	equipment, and this appears to	Ruo Estatesint.	1.01	Jan. 16	1.01		3.86	
98455	companies have reduced order	liter adjusting for the mount				April 6	_	_	4.8	
Profit	books, it is very difficult to fore-	sights issue engines one shown	will compare with a relatively			April 7	1.0*		5,38*	
Exceptional charges . — 48 Profit before tax	cast for the second half. However,	to be up from 4 90s to 191s non	strong period last year but the	Travis & Arnoldint.	0.36	an. 28	%.53	-	2.84.	
Tax 470 247	everything possible is being done	to be up trom 4.20 to 3.00t per	group does not foresee a slow-	J. W. Wassalltnt.	0.2	_	0.56	-	1.11	IN
Net profit	to speed up the establishment of	Top share and, as torevisioned.	down in its upward trend and a	John Williams (Cardiff)	1.12	_	1.24	1.79		in
Pref. dividends 18 16	the nev companies from which	the mas dividend in 1.181-00 het	full-year total of £31m mentay							PR 5
Available Ord. 769 (wi	good returns are expected in the	total series cole 100 (cre) (co)	looks a likely target for the full	Dividends shown pence po	r share net	except #	chere ot	Vel.A.186	stated.	Pu
Int, dividend 114 —	future.	total cosume and the commended		VACHISTIANT STAF S	HIMBEIDE TAI	- SPMA	135110	TUNE	cannai	
comment	NH - 10	Sales for the year expanded	ing proceeding 48 per gent	increased by rights and or	acquisition	tastics.	(2) To m	educe die	parity	٠.,
- Comment	1973 1974	from £20.21m. to £29.27m. There	therefore seem to deserve their	-total of Sp is forecast.						3n
The expected recovery at Sangers	The same of the sa	are now 316 (279) retail branches.	premium over the rest of the							מת
smounts to a near-doubling of	Profits before tax . 753,000 769,000	comment	building materials sector.	•						My
pre-tax profits at the interim	Taxation :331 total 354,300	- Comment		with confidence even if	the next	A 31	•			~~
stage with margins widening from	No: profits 361.400 333,200	A 13 per cent incresse in its		want of the form		/A w/I:	ina	ton		whi

professional man you should

outable profit fell from £435,000 10 £232,000 in first half-slmost all the £61,000 U.K. tax charge will be deferred. The U.K. con-tribution was down from £138,000

tribition was down from £138.000 to £35.000, the rest of Europe from £182.000 to £10.000 and India from £182.000 to £137.000.

Earnings per 25p Ordinary share are shown to be down from 7.5p to 4.3p. The net interim dividend is again 0.8p—last year's total was 2.19p from sarnings of 17.5p.

Group external sales
Depreciation
Profit
U.K. Dax charge ... reference dividend MIT SAIDS comment

The Rent Acts - the modern law Invaluable to anyone advising residential tenancies, these cassettes are by V. G.

Wellings, Q.C.
Order Ref: Coll & Col2. Price Ell Why don't you join the many busy men whose lives have been made easier with The Financial If you don't already possess a cassette recorder we can supply you with our own reliable model for only

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(All prices are inclusive of

s ette Recorder)
8

Given the severe downturn in the U.K. textile cycle, the two-thirds drop in ECC's domestic profits was hardly unexpected, even though the group maintains there were special adverse factors too. More alguificantly, profits from the developing European interests have faitered, after three years of growth, while the Indian subsidiary produced by far the most of growth, while the Indian subsldiary produced by far the most
resilient performance. So, despite ECC's efforts to diversify
geographically, it is still dependent on earnings from an area
with high tax rates—approaching
70 per cent—and an uncertain
political future, when the going
gets rough in the U.K. At 40p,
the yield is 8.4 per cent.

Formation by Unilock

Partition manufacturers. Uni-lock Holdings. dealings in whose shares in the over-the-counter market operated by M. J. H. Night-ingale began in July, has formed a new wholly owned subsidiary, Unilock-Context.

The new company will provide a base for furthering the sales and technical development of certain of the specialised partioning systems previously marketed by Unilock's principal trading company.

Unilock-Tenon International

Stag Line

Court European Trust slipped from £485,817 to £428,115 in the year ended Sept. 30, 1975. Tax charged was £462,946 (£508,817).

Earnings are shown at 2.1p against 2.4p per 25p share. The net dividend is again 1.9p

At Sept. 30, net asset value was and the directors face the future 82p (61p),

Setback They stress that it will probably take some years for normal expansion of world trade to oversheld the mesent oversupply of tonnage. But if even a "modest increase in the standard of living throughout the world could be brought about it is conceivable that there might be a turn round before the end of 1976. They stress that it will probably take some years for normal expansion of world trade to oversheld the mesent oversupply of tonnage. But if even a "modest increase in the standard of living throughout the world could be brought about it is conceivable that there might be a turn round before the end of 1976. They cannot see the current tyear's results being as satisfactory to the English. Card Ciothing Company has dropped from gotted on November 25 group pre-tax profit for the year to Sociober 31, 1973—us £463.336. And second half results are expected to be in line with those of the dividend is a period of such recession, the directors consider. How the next will probably take some years for normal expansion of world trade to overstant twill probably take some years for normal expansion of world trade to overstant that by take some years for normal expansion of world trade to overstant that by take some years for normal expansion of world trade to overstant that by take some years for normal expansion of world trade to overstant that by take some years for normal expansion of world trade to overstant that by take some years for normal expansion of world trade to overstant that by take some years for normal expansion of world trade to overstant that by take some years for normal expansion of world trade to overstant that by take some years for normal expansion of world trade to overstant that by take some years for normal expansion of world trade to overstant that by take some years for normal expansion of world trade to overstant that by take some years for normal expansion of world trade to overstant that by take some years for normal expansion of world trade to overstant that by take that all t with confidence even if the next

Statement Page 8

H. J. Baldwin

12-year campaign to restitution for the com-and its parent Hartley

pany and its parent Hartley Baird, in respect of alleged frauds by former chairman Dr. W. K. Wallersteiner.

Expansion at

J. H. Rayner

Rayner and Faure is a new company formed by J. H. Rayner and Co. of Hatton Garden, to expand and develop its existing

business in shipping, merchant-ing and marketing of vegetable

oils, rapeseed and allied products.
It will have a paid-up capital
of £500,000 and will be 76 per
cent owned by J. H. Rayner and

24 per cent by incoming directors The company will commence trading on January 1 next.

Directors will be E. S. N. Faure

(chairman), N. D. C. Wilkes, S. A. Wilkes, J. H. Faure, P. C. H. Faure. R. T. S. Matthews and K. E. Whelan.

New Court

European

lengthy obtain

At the forthcoming annual Trading profit meeting (December 13) of interest chars. H. J. Baldwin and Co., Pre-tax profit Mr. M. J. G. Moir is seeking to Taxatica ... Exceptial dec remove the company's auditors and replace them by a leading "independent" firm.

He is also seeking shareholders' support for the removal of Mr. Ellis Bor from the Board and, its analysis of the state of in addition, wants a change in the company's solicitors.

Mr. Moir gives detailed reasons for his proposals, and traces his

Arlington

for the first, notwithstanding 9.42p net (same).

Shorter order books, says chairman Mr. S. Rothery. Profit for the pear to March 31, 1975 was a record 12,887,000.

This annual statement last July. Mr. S. Rothery said order books were less satisfactory than during the peast year, but he was confident the group would gain a reasonable share of available profit feel from 1985,000 and steel wire.

After tax and minorities, auricularly sare concentrated. The treading and into and steel wire.

After tax and minorities, auricularly sare concentrated. The treading and into and steel form 1985,000 at 1985,0 cuarter at dollar rates which helped to offset heavy increased wask in Southern England and stached to goodwill was suspect. Wales, where group operations in the year But it was necessary to make an unexpectedly heavy provision for late P and O Club calls which altered adversely the results.

Ropher Holdings owns 29.69 per cent of the capital.

Meeting North Shields, Decomber 31 at 10.20 a.m.

Changes

Changes

Changes

Changes

Changes

As before the interim dividend of slape the year to March 31, as per per 25 share, and the directors expect at least to repeat the year's total at 6.89p.

Capitol deal

wrote off, in its 1974-73 accounts, the value of its shareholding in Venesta, in view of the latter's low share price. In his last annual statement noting this, Mr. Rowland also remarked that, having considered the situation earefully, the Board did not feel to necessary to reserve against the £1 km, advance to Venesta, which is now understood to be still at that level. The WH share price was unaltered at 14p yesterday. In a statement to shareholders of Venesta, Mr. Rowland says that, in the light of the results disclosed, the Board has been examining, with its advisors, the possibility of achieving a needed restructuring solely because of the boses in France. The U.K. subsidiaries of Venesta are stated to be profitable, and produced profits before interest of £1.4m in 1974. Both the packaging side and Veucel Risil produced record results and are currently generating satisfactory. Further explaining the events in France, Mr. Rowland says that in carty 1973 Luternus enlarged its capacity in plywoud factory was acquired in carty 1973 Luternus enlarged its capacity in plywoud factory was acquired in carty 1973 Luternus enlarged its capacity in plywoud factory was acquired in carty 1973 Luternus enlarged its capacity in plywoud factory was acquired in carty 1973 Luternus enlarged its capacity in plywoud factory was acquired in carty 1973 Luternus enlarged its capacity in plywoud factory was acquired in carty 1973 Luternus acquired in carty 1973 Luternus enlarged in carty 1973 Luternus enlarged its capacity in plywoud factory was acquired in carty 1973 Luternus in carty 1973 Luternus enlarged in carty 1973 Luternus in carty 1973 Pullman unchanged: £0.95m. rights

IN ITS interim statement, showing first half (to Sept. 30) profits and tapes for Warner Bros., and associated companies Elektra-Asylum and Atlantic Records, The to raise around 2950,000.

The basis is 1-for-2 at 50p per 1, next year.

The issue is being underwritten by Capel-Cure Annual Statements—Contd.

ping and property interests, wrote off, in its 1974-75 accounts, the value of its shareholding in

Myers.
Earnings for the half year are shown at 3.8p against 4p. The interim dividend is held at 1.5p

with Warner

EMPs major American sub-sidiary, Capitol Records, has con-cluded a long-term contract with one of America's largest record for the current year, it as groups, Warner Communications inc. which includes Warner Bros. Records Inc.. Elektra-Asiylum and Atlantic Records.

Under the new contract.

Annual Statements-Contd.

The net asset value of the ordinary shares was 95p compared with 57p at 30th September 1974. From the estimates of revenue



The following companies managed by Drayton Montagu Portfolio Management Limited, have recently published their Directors' Reports and Accounts:-

DRAYTON CONSOLIDATED TRUST LIMITED Net assets at 30th September 1975

£60,321,278

BRITISH INDUSTRIES AND GENERAL INVESTMENT TRUST LIMITED Net assets at 30th September 1975 €5,849,539

Copies of the Directors' Reports and Accounts may be obtained from the above Companies at 117 Old Broad Street, London EC2N IAL.

Drayton Montagu Portfolio Management Limited

Managers of Investment Trust Companies, Unit Trusts, Pension Funds, Charities and other institutional portfolios

The Financial Times Thursday December GEC profit £20m. up in six months

THE half-year ended Septemr 30 1975; profits of General ectric Company have advanced ectric Company have advanced of 50 and 10 f91.1m, on external the dates of 50 and meetings to the Stock Exchange. Such meetings are usually the directors report that the held for the purpose of considering days and the second of the considering days held for the purpose of considering days and the considering days and the considering days and the considering days are not account to the considering days and the considering days are not account to the considering days and the considering days are not account to the considering days are not accou

5p net—total for the previous 3r was 3.03p from earnings of

4p.	- 1
***	Half-Year 1 1975 1974 1 1900 5000 1 851.000 852.000 1 100.000 71.000 1 119.000 85.000 8
• • • • • • • • • • • • • • • • • • • •	1975 1971
	1015 1514.
	5000 · 5000
al sules	891.000 682,000
ngineering	108,000 74.089 5
idustria)	118,000 43.000
lectronics, etc	232,990 115,009
oraponeuts, cables	39.000 92,989
onsumers	91.080 68,080
4754 as	220,000 ISS,800 S
s rnel seles	\$1.000 60.000 C 220.000 169.000 C 731.000 585,000 C 731.000 585,000 C 7.100 L 7.700 25,100 V
ociates profits	10.500 7.100
rest received	7 700 15,100 5
n interest	4.500 3,500 V
fit before tax	47,190 77,000 -
ation	47,190 36,900
profit	
offiles '	1,060 900
attributable	43,900 33,200
'ercentage contril	
ercentage contro	buttons to
nings were: engi	neering 10
me); industrial 22	(17): elec-

nics, telecommunications and omation 26 (29); components 1 cables 9 (10); consumer proits 7 (5); overseas 26 (29). In the year 1974-75, external 25 totalled 51.41bn. and profits ore tax came out at \$173.94m. It September 30, 1975, bank ances and deposits, less overfits, appeared at \$125m., comied with \$147m. a year corlier. ord Nelson is chairman of C and Sir Arnold Weinstock nanging director. nics telecommunications and

Statement Page 2

port orders came to £250m, a se of £30m, on the correspond-3 half-year.

Despite the economic difficulties home and abroad and severe impetition, the company secured ficient orders to maintain its al workforce at the same level at September 30, 1974.

Assuming full conversion of the assuming full conversion of the are shown at 7.53p against Ip per 25p share. The interim idend is raised from 1.5p to 5p net—total for the previous as of £250m, a south African Land and Exploration and fining. Western Deep Levels, Wheesne.

MINIMUM, IN CENTELLY TREED PEACES!	A DESCRIPTION OF THE PERSON OF
Bond Worth.	
FUTURE DATES	
Latour hyses	
Interime	
Beechwood Construction	Dec. 13
Сапура	Dec. 15
Howard Tenens Services	Dec. 18
LRC international	
	Dec. 16
Mock (A)	Dec. 16
Norcros	Drc. 15
Siebe Ggrpian	Dec. 18 1
Electe	
	Dec. 13
Compton Pariners	Dec. 15
Crape's Screw	Dec. 16
Lloyds Rank	Fib. 19
Martin the Xensagent	Dec. 13
Vectis Stone	Dec. 17 '

Fall at Williams of Cardiff

FOR THE year to September 1975, John Williams of Cardiff reports a pre-tax profit fall from £752,838 to £559,111 after a rise from £246,000 to £325,000 at half-

Way. The dividend per 25p Share is stepped up from 1.575p to 1.7875p with a final payment of 1.1175p

net. Mr. H. B. Williams, chairman,

RECENT ISSUES EQUITIES

S. P.P. S1214 S1214 Sraell Fund S.A. S1214 S	Aradul Palif Up	High Low	Stock	Clinates Trices	Amough Time Thirth Thirth
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BOARD MEETINGS
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absence of any unforessen circumstances the final will be stepped up from 1.4p to 1.5p.

Mr. Joseph says recession throughout industry has produced at best a stondstill in the volume of business. Inflation has lifted sales to a record 122.4m, but competition has narrowed margins; and overheads continue to rise.

Therefore, he feels that maintance of joint will not be achieved in arrowed margins; and overheads continue to rise.

Therefore, he feels that maintance of joint will not be achieved in second half. The interim dividend per 30p share is raised from 1.895p to per 1.572.985. For the six months to september 50, 1013, including this time 22.074 from Britpack, not per 2.7p (2.85p) assuming full conception of the Convertible Loan Stock. Comparative figures are were 2.7p against 3.68p and 2.7p (2.85p) assuming full conception of the Convertible Loan Stock. Comparative figures are adjusted to reflect the January, 1975 rights issue and shares issued on acquisition.

The interim dividend is raised from 0.1474p to 0.1573p. Last from 0.1474p to 0.1573p. Last from 0.1474p to 0.1573p. Last year's tolal was last from 0.1474p to 0.1573p. Last year's tolal was last from 0.1474p to 0.1573p. Last year's tolal was last from 0.1474p to 0.1573p. Last year's tolal was last from 0.1474p to 0.1573p. Last year's tolal was last from 0.1474p to 0.1573p. Last year's tolal was last from 0.1474p to 0.1573p. Last year's tolal was last from 0.1474p to 0.1573p. Last year's tolal was last from 0.1474p to 0.1573p. Last year's tolal was last from 0.1474p to 0.1573p. Last year's tolal was last from 0.1474p to 0.1573p. Last year's tolal was last from 0.1474p to 0.1573p. Last year's tolal was last from 0.1573p. Last year

from 0.1474p to 0.1573p. year's total was 1.34p from profits of £1,102,509.

The first of the two new within the Expo division is very chemical plants is operating largely a result of the acquisitions satisfactorily, and construction of the second is on schedule.

Business of the bulk liquid assets totalled £12.37m., comstorage division has been steady pared with £12.27m., at March 31. and the recently acquired Britpack, is being consolidated satisfactorily.

British Cotton and Wool sees dividend

Subject to no unforeseen eir Subject to no unforescen cir-cumstances. British Cotton and Wool Dyers' Association antici-pales returning to the dividend list in the current year, the direc-tors, forecast in their interim statement. The last payment was 1.85p aet in respect of 1973-1074.

In the half-year ended Septemln the half-year ended September 30, 1975, sales contracted from 24.8im. to 23.98m., but profit was up 112.124 at 170,259.

During the last two months "useful" profits have been made in both textile merchanting and processing, reflecting a returning considers by september extremes. ontidence by various customers To this should be added the profitability of the timber and

These trends are experted to continue to the end of the current year, the directors say.

The half-year profit was struck after interest. £71,345 (£61,281).

Tax takes £27,872 (£30,788) to leave the net profit at £32,387 (£27,367). In the year 1974-73 the group incurred a loss of £59,000. com-pared with a profit of £573,000 the year before.

increased productive capacity i

Triefus first half

First half 1975 turnover .o \$4.08m, and profit contracted from of £25,639 against £35,500. The directors point out that results for the first six months of those for the year. profit for 1974 was 1394,637. The company markets, cesses and values diamonds.

INTERIM STATEMENT

To 30 9 74 £8.326,000 corresponding period last year. £9.809,000 GROUP PROFIT BEFORE TAX £624.000 £363,000



7.54p.

1.45217p.

EARNINGS PER SHARE

DIVIDEND PER SHARE

Interim Dividend increased to

1.45217p. per share

Financial resources sound

Chairman confident of Group's continued progress in current

Giltspur down but sees improvement over year

Sidrov

year's total was 1.34p from profits of £1,102,509.

Six months 1874

Third or 187

Barclays **National**

However, canfidence is tem-pered by continued recession ten-dencies, a high inflation rate and unsettled conditions in reachbour-ing tentility and the second coning territuries, he points out.

£90,387

confident

THE POLICY of Eartlays National Bank was for steady but "not dramatic" growth in dividends, and, if largets were met, some improvement in the 1975 distribution would be expected, managing director Frank Dolling told a Press conference in Johanness

a Press conserence of burg.

In the year ended September 30 last, the company paid dividend totalling 17.5 cents (15.5) on capital increased by a rights issue. Taxed profit was R29.1m.

Chauman J. M. Barry says in his annual report that he is confident the group will mainten its profitability record in the coming

Baggeridge Brick down

mechanical services company, which was responsible for the major part of problems last year, having now been closed down.

The substantial rise in turnover within the Expo division is very largely a result of the acquisitions within the U.S.

At September 30, net tangible issets totalled 512.57m, compared with 512.27m, at March 31.

Bailey

The AGM of C. H. Bailey, compared with 512.57m, at March 31.

The AGM of C. H. Bailey, compared with 512.57m, at March 31.

HUNSLET

Hunslet (Holdings) reports that

After tax for the six months of Eaggeridge 190.877 in the year to September 30, 1973 after being 190.897 in the year to September 30, 1973 after being 190.897 in the half-year to September 30, 1973, at malleable iron(ounders, Castings, resulted in a rise in profit before tax from 113.788 in 5150.540.

The AGM of C. H. Bailey, compared with 512.57m, at March 31.

The AGM of C. H. Bailey, compared with 512.57m, at March 31.

The AGM of C. H. Bailey, compared with 515.55th, Turnover Increased from 2.55th, Turnover Increased from 1.555th, Turnover Increased from 1.555th, Turnover Increased from 1.555th, Turnover Increased from 1.555th, Turnover Increased from 2.55th, The chairman has waived—is shown to be down from 3.75th in the chairman has waived—is Mitcheson, stated that he expected from 1.750725th to 1.900825th not 1.55th from peak profits of 1428.258.

After tax for the six months of Eaglery 190.807 in the year to September 30, 1973, at malleable iron(ounders, Castings, resulted in a rise in profit before tax from 113.75th in 75.55th. Turnover Increased from 1.55th.

The half-year to September 30, 1973, at malleable iron(ounders, Castings, resulted in a rise in 150.55th. Turnover Increased from 1.55th.

The half-year to September 30, 1973, at malleable iron(ounders, Castings, resulted in a rise in 150.55th. Turnover Increased from 1.55th.

The half-year to September 30, 1973, at malleable iron(ounders, Castings, resulted in a rise in 150.55th. Turnover Increased from 1.55th.

The half-year to September 30, 1973

books of CF-Amsterdam on 5th December 1975 at the close of business. Holders of UK-CF certificates are reminded that such payment is subject to deduction of 25 per cent. Netherlands Withholding Tax. This 25 per cent. may. however, be reduced to 15 per cent, when payment is made to residents of the United Kingdom or to residents of Austria, Belgium, Canada, Denmark. Finland, France, Germany, Ireland, Japan,

N.Y. GEMEENSCHAPPELLIK BEZIT VAN AANDEELEN

(Philips Lamps Holding)

Eindhoven, The Netherlands

PHILIPS' GLOEILAMPENFABRIEKEN

The Board of Management of N.V. Gemeenschappelijk Bezit van Aandeelen Philips' Gloeilampenfabrieken (Philips Lamps Holding) has declared an interim

dividend for the financial year 1975 amounting to Hfl 0.40 per Ordinary Share of Hfl 10.- nominal value.

The interim dividend will become payable on 18th December 1975. Payment of the net amount of this dividend on UK-CF certificates will be made by the

company's paying agent, Hill Samuel & Co. Ltd.. 45 Beech Street, London EC2P 2LX to the UK-CF depositaries in accordance with their positions in the

Luxembourg, Netherlands Antilles, Norway, South Africa, Surinam, Spain, Sweden or the United States of America, who deliver through the UK-CF depositary, the appropriate Tax Affidavits to the company's agent Hill Samuel & Co. Ltd.

Payment of the net guilder amount of dividend will be made by Hill Samuel & Co. Ltd. In sterling at the rate of exchange ruling on the 19th December 1975, unless payment in quilders on an account with a bank in the Netherlands is, with due regard to UK-Foreign Currency Regulations, requested before 18th December 1975.

Eindhoven, 11th December 1975. The Board of Management

PHILIPS

Headway at

After tax for the six months of £81,000 (£88,900) the net barance emerges up from £63,260 to £74,670.



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Grenfell has sold its unit trust is a ten-year single premium management subsidiary. Morgan policy linked to the Scottish Grenfell Funds (Management) to Equitable's own unit trust, Gartnore Fund Managers, launched just over a year ago. Morgan Grenfell has four unit

Morgan Grenfell entered the Morgan Grenfell entered the for policyholders below age 60, unit trust field in 1969 with its and reduces by 1 per cent. for first two trusts and has added each year above that age at entry, the others since that date. Its The bonus is achieved by creditive and it has been gathering dust reason for selling now is that it ing future income from the units, has become increasingly involved the actual dividends being of a deal with America's Allismoss from the corporate selected by the company.

Chainsers and National Steel in husiness from the corporate retained by the company, sector tespecially pension fund investment management) and feels that the interests of inves-

sidiary of Gartmore Investment-mainly known for investment funds amounting to £350m. It expanded into units trusts via the

the original outlay.

The combined group will now The Scottish Equitable Unit be around the flight, mark. No Trust was launched in November mergers between trusts are 1974 at 25p per unit. The price anticipaled.

SE Growth Plan

The Scottish Equitable Life high overseas or export earnings Assurance Society is launching us content. The fund is now fully first unit-linked life assurance invested liquidity being less than contract, the S.E. Growth Plan, 3 per cent.

MERCHANT BANKERS Morgan available from January 1. This

The outlay is invested in the management Income Units of this trust, but a process of the process of the process of the price is un. amounting collectively to over special feature is that investment costs used.

161m. The purchase price is unextra units—this is 20 per cent. for policyholders below age 60,

Minimum premium is £2,000 (£1,000 for present Scottish Equitable Policyholders) and the maxitransferring management of the trusts to an organisation commuted to the expansion of such busines. Garmore is the unit trust sub- of £1,000. At maturity, the diary of Garmore investment—investor has the choice of taking mainly known for investment the cash value of the units, or the management with total units themselves for later encash-amounting to £350m. It ment. In the event of death ded into units trusts via the before maturity, the full value of former Cedar Holdings funds and the units would former Cedar Holdings funds and has increased funds under there is a guarantee of a minimum return of not less than the original outlay.

investment performance has con-sistently outperformed the FT Ordinary Share Index over the past six months. The trust is continuing to invest in large, well-

A Cinderella story Morgan Grenfell from Falconbridge

BY KENNETH MARSTON, MINING EDITOR

plant's Largi metallurgical arising out of Falconbridge's process coupled with increased recently-announced 30 per cent costs of both labour and the coal cutback in its Sudbury nickel

Cutting its loss, Falconbridge wrote down the book value of the

output of the rented plant and plants. commercial operations are The company is also currently expected to begin by the second involved in renewed negotiations quarter of next year. Feed with Japanese buyers concerning material for the refinery, which coal output from its Queensland will operate an a combination of joint wenture.

big nickel-iron pellet refinery in patented rotary reactor. The half-million tonnes of coal gamated Tin's own declaration of the same period was 5.825p; being closed down early is 1879 and 28 per cent. purity, to 2nt tonnes in the longer term. The company also reports a being closed down early is 1879 and 28 per cent. purity. being closed down early in 1973. And, as an added Christmax Its main problems were the touch, it will after jobs for the unsatisfactory performance of the workers who face redundancies

GRIFFIN COAL'S EXPLORATION

since then. But now comes news of a deal with America's Allissianed by the company.

Inimum premium is £1,000 to present Scottish Equition Policyholders) and the maximater age 50 would be credited into metallised iron pellets at a rate of some 1,200 tons per day.

Electron Att maturity, the stor has the choice of taking subsidiaries of the stor has the choice of taking subsidiaries of the stormant of death the permit of the stormant of the st

CANADA'S Falconbridge Nickel is oxide pellets as feed, this being. At the moment the company is at last feeling happier about its reduced to metallised iron in a capable of producing an extra big nickel-iron pellet refinery in patented rotary reactor. The half-million, tonness of coal

ROUND-UP

The dividend of 190 cents just declared by West Driefonton is an interim payment and not a final as was stated here yesterday. For the year to last June the mine paid an interim of 210 cents

the Peruvian Government have with Government, labour unions, the mining community and NPMC for a reduction of about one-third in the workforce. This, says Asarco, along with other cost saving adjustments, has sub-stantially improved the economic

Reflecting the effects of the strike which began on May 18 and ended on July 22, the nine-month net earnings for Canada's Steep Rock Iron Mines have steep Nock from mines have fallen sharply to \$27,585 (£13,470) compared with \$119,726 or 4 cents. a share profit for the same period of 1974.

of coal gamated Tin's own declaration or the same period was 3.625p. achieved they expect to pay a The company also reports a total dividend of Sp net per 25p

snarp fall in net profits to share against 5.33p adjusted for a first support of the six months ended scrip issue. The interim dividend september 30 compared with is siepped up from ip to 3p to 1974-73 when the year's total 1974-75 when the year's total reached £674.830.

For the eight months of the current year to date the com-pany's tin output has increased to 1,722 tonnes from 1,590 tonnes but this has not countered the Negotiations between America's is currently around the £8,075 Asarco and the Peruvian Govern-level compared with an average ment on the transfer of the of \$2,372 which the company former's interest in Northern received for its sales in 1974-75.

Peru Siming Corporation's Amalgamated Tin were 42p in

MINING BRIEFS

MINING BKILTS

GOLD AND RASE METAL MINES—
OURSE of concentrace. 172 per centstrades: for October: The 38 tennes.
Columbite sill. Ten months to date: The
312 tonnes: Columbite 5 thouses. Same
period 1974: The 401 tonnes. Columbite
8 tennes.
MALAYSIAM TIM—November: Tribute
ore sold 7.38 tonnes (October: 18.32)
tenness: Working profit 5550 (21.541). Th
ore reculined in stock at November 28.
18.18 tonnes (October: 3.34 tonnes).
MEMT (FMS)—November: output of
Tim 51 tonnes (October: 81 tonnes).
KINTA KELLAS—November output of
KINTA KELLAS—November output of Stonehill's first-half profits—more than doubled pre-tax on a 68 per cent. rise in sales—confirms the upward trend suggested by other recent results from the furniture industry. Volume has apparently increased by roughly 45 per cent, during the first six months and quarter of next year. Feed material for the refinery, which material for the refinery, which is queensland material for the refinery, which joint venture. In the past year fuel oil and natural gas, will come from Ontario's Sudbury area.

The Allis-Chalmers system to be The Allis-Chalme

a share profit for the same period of 1974.

GROUP PROFIT, before tax, of ing its market share in a second which is showing steady grown and with cash resources of in manufacturers, increased to manufacturers increased to manufacturers, increased to manu

The Financial Times Thursday December 11 1975

Stonehill sees

Provided this expectation is yielding a prospective 132

Stated earnings per share for the 33 weeks increased from 6.5p

Order books are at a very high

level and the directors expect

this situation to continue.

Trading probt

comment

Hunt and Moscrop

Early in 1976 an additional factory and machinery will come on and Moscrop was told by the stream to cope with the increasing demand. All expansion plans books on the whole remainded reasonable and in one direct excellent." have been financed from own

He said he was confident t as soon as the business climber to pick up—perhaps in middle of 1976—the group we'r move forward in all products c sions and "quickly take ad-tage of the excellent enlarged production facilities ; available."

The financial position remai very strong, Mr. Hunt adde overall borrowings at the t

Main group activities are production of machinery for terms, are more than twice the exchange evel of the corresponding period. treatment plant and process p

BIDS AND DEALS

CARR'S MILLING

ACQUISITION Carr's Milling Industries, Cumhria-based flour millers, animal feeding stuffs maufacturers and bakers, has acquired agricultural result in their merchants. Oliver and Saowden 23.3 per cent. for a cash consideration of Documents is £238.372. Value of the assets of 200 cash for a cash consideration of Documents in respect of the bid £238.372. Value of the assets of 20p cash per share from acquired, at October 31, 1874, was Central and Sheerwood are £245.210 and pre-tax profit attri-expected to be posted shortly, butable was £54,384.

ROHAN SHARE DEAL

which may lead to an issue of new shares of Roban and, pend-ing the outcome of these talks, shareholders are advised to take

on system outding and a pre-construction. It incurred a pre-

CHECK_TRADERS Cattle's (Holdings) has com-pleted the acquisition of J. H. Stubbs, Dunns (Newcastle) and G. Handy, a group engaged in check trading and other forms of consumer finance in the Newcastle area. In addition, Pompey Checks, which is also engaged in check triding, in the Portsmouth area. has been acquired by National Clothing and Supply, a sub-sidiary of Cartle's.

Total consideration for the purchases was £80,000 in cash. In addition, balances on directors ele., loan accounts totalling approximately £100,000 have been discharged.

ELLIS & EVERARD ACQUISITION

Kills and Everard (Chemicals)
has acquired from Nimrod (ICI's
distribution organisation) its
that lecticities depot in Manchester
and will be taking on the merchanted frade of ammonia liquor,
irrea and Drikold now carried
out by Nimrod in both England
and Scottand.

Alfred Herbert became
operative yesterday, Accordingly
and Scottand. and Scotland.

SPEAR—VINERS DEAL OFF

The directors of Spear and Jackson International and of Viners report that the proposed ourchase, announced October 7, 1975, of Spear and Jackson Ushberry' by Viners will not use the proper a proposed of the property of th now take place. A spokesman for Spear and Jackson said he

BEAVER GROUP BEAVER GROUP Beaver Group has completed its purchase of Cumberland Curled Bair Manufacturing, a private company, for fl.07m, Beaver makes high quality synthetic foams for the furniture, automo-

inc, transport and caravan indus-

ASSOCIATES DEALS 1. Henry Schroder Wagg on December 5 bought 10,000 Alex. Howden at 130p. 5,000 at 133p and 10,250 at 153p on behalf of

In a statement last night the directors of Ashbourne Investments, at present subject to a bid from Central and Sheerwood, from Central and Sheerwood, from the market whereas in the five preceding weeks sales of \$2,300 shares in Ashbourne at 17:5p per share earlier this week, which brings its holding up to output which is thought to be in 1997,477 shares (22,7 per cent.). The Board of Ashbourne has bullion price recovered \$1,75 to been informed by the Takeover \$139,30 per ounce in London Panel that Toptiew and associ-

ates have agreed that, baving regard to all the circumstances, they will not, for the time being, without prior consultation with the Panel purchase such further! Ordinary in Ashbourne as would result in their holding more than 133 per cent

OPERATORS LINK

TALKS

Allied Irish Investment Bank, advisers to Rohan Group, announces that discussions are taking place with a third party which may lead to an issue of

ing the outcome of these talks, shareholders are advised to take no action.

It is understood the anouncement concerns a third party becoming a substantial shareholder in Rohan which specialises to system building and industrial ronstruction. It incurred a present sort of the specialises to see the season of the specialises the season of the specialistic season of the specialistic

inx loss (before a tax credit of a reaction to speculation that fills,000) for the year to April. Anco's tanker operations are in 1975 compared with a profit of difficulties. This was denied by Tate and Lyle last night, although it was pointed out that the trade recession meant that Anco would not match last year's record performance.
In the face of a more difficult

world market, both companies have been exploring the potential advantages of a joint operation. The two aiready jointly run services between South East Asia and Europe, and more recently between South East Asia and the

U.S.

Mr. John Maithy, managing director of Panocean, which is jointly owned by P & O and Ocean Transport and Trading, said that the companies were now considering, the "possibilities of further rationalisation."

Tate and Lyle described the lalks as exploring how "to maximise" the earnings potential of their respective tanker operations." Separately, the two companies operate 19 parcel tankers which have 36 separate tanks capable of carrying a wide range of liquid cargoes.

operative yesterday. Accordingly all the Ordinary shares of Alfred flerbert are being transferred to Consideration is believed to be Herbert are being transferred to less than £30,000. Ellis is 70 per Herbert, a company owned by rent owned by Ellis and Everard and 30 per cent, by ICI.

Cheques for the 6p considera-tion are expected to be des-patched on January 6 to holders registered on December 9. It is intended that the account-ing period of Alfred Herbert will run for 14 months to December 31 1675

SHARE STAKES NAME STAKES
Notification has been received
that Single Holdings now holds
173,000 Ordinary shares (16.6 per
cent.) of Bandanga Holdings.
Air. A. Dawson Paul purchased
550 Preference shares of Scottish
Caulan Tan on December 3 and

Ceylon Tea. on December 3 and is now interested in 1,750 (19.44 GADEK RUBBER Resolutions to approve the re-construction scheme of Gadek

Rubber Estate have been passed

SOUTH AFRICAN GOLD HOLDINGS

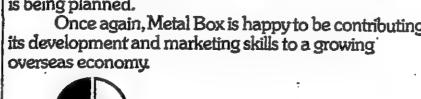
For the second week running. South Africa's gold holdings show S. G. Warburg on December a modest manager is the Reserve ended December 3 the Reserve and the Granada "A" Ordinary at Bank states that the Republic's holdings rose by R200,000 to R323.8m, indicating that around a

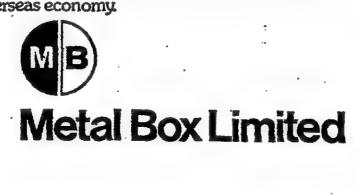
in reserves.
In the previous week approxi-

Today, Metal Box opens something new; a glass bottle plant in Nigeria. Thursday, December 11th, sees the official opening of the glass bottle manufacturing plant of Metal Box Toyo Glass Company Nigeria Limited. Established at a cost of over £10 million, in a joint

venture between Metal Box, Toyo Glass Japan and Nigerian interests, the new plant is planned to meet Nigeria's requirements for glass bottles (currently a substantial item on the country's import bill), as well as providing employment for 500 people. Already the indications are that this international

co-operative venture will be successful and further investment is being planned. Once again, Metal Box is happy to be contributing







هائد افنالاط

Order intake now less encouraging at M.A.N.

BY NICHOLAS COLCHESTER

nover in the business year uch ends on June 30, 1976, to business year has developed less DM4.753bn.

The order intake so far this DM4.753bn.

DM4.753bn.

The parent company's investive achieving DM4.99bn. in its months brought a slight increase ment in the current year is in domestic orders from DM488m. but orders from DM67m, and should then fall the deputy chairman, Dr. Gerd deputy chairman, Dr. Gerd y a "suitable dividend" this

ISCHINENFABRIK Augsburg of investment subsidy over the Sterkrade.

t year of about DM3.5bn. placed in this period.

The company's profit in the pare described in full on page four company's order book on year 1974/75 was DM30.93m. after of this Financial Times.

2 company's order book on year 1974/75 was DM30.93m. after of this Financial Times.

30. 1975, totalled DM3.985bu. DM42.39m. a year earlier. The MA.N chairman Hans Moll of the parent company's turnover rose dened that M.A.N was interested. I rose to DM4.143bn. by the parent company's turnover took under that he manage from DM2.813bn, to DM3.188bn. in taking over part of AEG in taking over part

nemberg AG, better known as first half of this calendar year, together with other companies in A.N. and one of the largest It assured that the company's which M.A.N has more than a gineering companies in West overall capacity would be utilised 50 per cent, holding, the group rmany should boost its group for the current business year.

The order intake so far this totals DM4.987bn. compared with The order intake so far this totals DM4.987bn. compared with

deputy chairman, Dr. Gerd billburg, said that M.A.N. would abroad dropped from DM628m. again. The management said last year to DM423m, this year. The fall would have been domestic demand had now greater had it not been for a stabilised, but they expressed number of large contracts being placed in this period.

a Roubaix profit gain

PARIS, Dec. 10. LA REDOUTE a Roubaix reports

net 1975 first half profit of HUTCHISON INTERNATIONAL which has not yet been excording state payment of the in the past four years than HIL. Hill made after tax profits of of Hutchison Holdings payments derived as well as sales and profits tax. Operating profit rose pany, earned itself, according SHK136.36m, in the succeeding profit rose to Frs.22.2m, from Frs.19.9in, to figures published by the year.

The total profits for the four the agreement terminated in the payments were made years were thus SHK34.58m. The March are not uncommon in the payments were made years were thus SHK34.58m. The house the four the not uncommon in the payments were made years were thus SHK34.58m. The payments were stated to the profits for the payment to S19m. compared to S17.8m. For S19m. compared to S17.8m. For S19m. compared to S17.8m.

reckoning again on a DM25bn suffered a loss of SHK128m, after Malaysia, holding turnover, by virtue of fare taxes, but it paid Hutchison The company also said it is Malaysi increases rather than by in-Holdings SHK4.3m, the basis of holding discussions with the Reuter company also said to be received.

Hapag-Lloyd

manager is Morgan et Cie. The World Bank is raising \$750m. in New York. There are

set at 1001 on a 91 per cent. coupon. The amount of New-foundland's ten year issue has also been increased from SCan.25m. to SCan.30m. Pricing was 100% on m 10% per cent

lifts dividend

By John Wicks
ZURICH, Dec. 10.

INVESTMENT, the tion, whose European operational headquarters are to Zurich, is to had developed less favourably pay an increased dividend of 3 than had been anticipated at the per cent. (2 per cent.) for the time of the announced merger financial year ended June 30, with the Amsterdam-based comfollowing a rise in new profit; for
pany Lindeteves-Jacoberg. the perfod to \$5.3m. (34.2m.).

THV said in mid-Sentember Transfers to reserves were set at
that as an inevitable result of \$3.1m (\$2.8m.).

in capital demand during 1974-75.

Landis and Gyr forecasts loss

BY JOHN WICKS

E SWISS electrical engineer- necessary and that stocks have of only 8 per cent in terms of concern Landis and Gyr not risen further over 1974 levels. local currencies.

rects total losses of some Since stocks could not be ex
Frs. 35m for the 1975 financial panded in 1975, says the comcern on the question of retaining r. This announcement, made pany, production volume had to employment levels. Group works a special communique issued be reduced by some 15 per cent in Germany. France and Italy a special communique issued be reduced by some 15 per cent. in Germany, France and Italy, current year will produce a group headquarters to-day. Turnover was some 5 per cent. as well as in Switzerland itself, ows a recent statement in a lower—in 1974 group sales value have been noticeably hit by er to shareholders that the had reached Sw.Frs.908.1m.—due declining demand. What the reckoning again on a DM2.5bm up was this year likely to particularly to a Sw.Frs.50m. Board calls an "adjustment projection increase increases rather than by increases."

It can be recent of Landis and siderations applied especially to hardship, will be continued so as unspecified figure expected this require coats. It compares Germany. nonnel costs. It compares Germany.

h a profit for the past finantial part of Sw.Frs.4L2m. The in Swiss francs of new orders parent company's current finantial states, however, that no was some 13 per cent below 1974 cial year ending September 30, litional indebtedness has been levels, though this decline was 1976.

Canada Permanent links up with AFI

ipanies — institutions which foreign operation is a small office vide a number of near bank- in the West End of London services including mortgages. In addition to the 30 per cent. vide a number of near bank- in the West End of London. by Canada Permanent. AFI; services including mortgages.

In addition to the 30 per cent. international built up deposits; state in AFI International which stake in AFI International which stake in AFI International which sheet total of £350,000. The

stake in AFI International which it has already taken, Canada has an option to take a further. 21 per cent stake at any time during the italian tonia Assicurazioni and the train Grovenor Life Assurge Company. It is joint owner to C. T. Bowring of a U.K. ped re-insursnee company.

Is ake in AFI International which it has already taken, Canada has balance-sheet total now stands at £1.4m. of which £1m. Is capital. The managing director of Canada Permanent's international division, Mr. R. O. Sneddon, who already works in London will become chief executive of Canada Permanent AFI. Ltd.

The main business intention of time in bis present role as a managing director. last May. It was itution to be given banking us under the new regula-is covering banking authori-

on in this country. It is not istered under section 123 of Companies Act but has re- RREDIETBANK LUXEMBOUR- stock on the Luxembourg ex-ced banking status from the GEOISE (KBL) plans to increase change.

1k of England. It is allowed its capital to Jux Fra 968 215m. The issue of new shares is take deposits and make loans sterling but does not have horisation to take deposits sources said.

NADA PERMANENT Trust The aim of the link with been to help smaller companies of the London banking latter an opening late European affiliates an opening late European affiliates an opening late European affiliates and other contacts with European affiliates. This sidiary of the European affiliates and opening late European countries. This sidiary of the European affiliates and opening late European countries. This contacts are sufficiently affiliated and opening late affiliates and the state and other contacts are sufficiently affiliated.

KBL capital increase

ived for that account into stock, at a price based on the the general public. ling immediately. value of the bank's existing loan Reuter

its capital to Lux.Frs.968.215m.
from Lux.Frs.300m, informed subject to shareholder approval at the annual meeting at the end of this month, the sources

horisation to take deposits make loans in foreign curcies nor to do foreign excapitalisation of reserves and.

The increase will result from said.

RBL's main shareholders include Kredietbank of Belsium. It is not particular case been one-for-four basis at Lux.Frs.400 Williams and Glyns Bank of mitted by the Bank of per share (Lux.Frs.193.6m., and London, the Westdeutsche land to open an external the balance (9.8m.) from the Landesbank Girozentrale and the foreign currency deposits subordinated convertible loan minority of shares are held by fived for that account into stock, at a price based on the the general public.

THV plans staff cutbacks

HNISCHE HANDELSVEREin a statement here (o-night it has been found necessary educe its total staff of around 0 by 700 by the end of next.
The trading company, in the OGEM of Rotterdam has a majority interest, added to a number of forced reduncies scemed inevitable ach it was trying to use the ural wastage process and organistaff switches as much possible.

HV said in the statement that

enterprise. The company added that the decision had been based that the decision had been based around 2,400 people.

Earlier this year, THV said in a financial statement that it bad suffered a sharp fall in profits in the first half of this year, as well as declining sales. First husiness.

Yesterday and to-day a union, representing mainly office staff, circulated that THV International intended to declare 700 people redundant in all. A decision it "completely rejected that the decision in the first half of this year, as well as declining sales. First half of this year, as well as declining sales. First husiness.

Yesterday and to-day a union, representing mainly office staff, circulated that THV International (FIs.11.1m.). It added in the statement that sales and results had developed less favourably than had been anticipated at the with the Amsterdam-based completely rejected.

HV said in the statement that meed to reduce staff was the massive staff reduction at marily the result of the erse economic situation in may be the company were of Lindeteves-Jacoberg. This is a largely supplementary the company was dependent to the company which has the company was dependent to the company which has the company was dependent to the company which has the company was dependent to the company which has the company was dependent to reduce staff was the company was dependent to reduce staff was the company was dependent to reduce staff was the massive staff reduction at the company was dependent to reduce staff was the massive staff reduction at the massive staff redu

Lean year' expected

STRAIGHTS
Aguitains, 1890 1885
Aguitains, 1890 1895

Weekly net asset value on December 8, 1975

Tokyo Pacific Holdings N.V.

Tokyo Pacific Holdings (Seaboard) N.V.

Listed on the Amsterdam Stock Exchange

La Redoute | HIL payments to directors

Lufthansa sees

Between its establishment in dividend, including a DML30: May and the stake being taken bonus, in 1974, compared with by Canada Permanent, AFI a total of DM4.50 for 1973. The international built up deposits: spokesman declined to say what would be suitable for 1975.

IBJ to raise \$30m.

three tranches offering coupons varying between 8.35 and 9.35 per cent. on maturities of between five and 15 years. Lead managers are Morgan Stanley. First Boston and Salomon Bros.

The European Coal and Steel Community has raised a Difform. by means of an 8 per cent, private placement on the German marke via Dresdner Bank. A DM150m public issue is expected to follow though not in the immediate

future.

The amount of Canadian Pacific's six-year Eurobond issue has been raised from \$Can.25m. to \$Can.35m. Issue price was

ADELA

the delayed recovery of the The company, which operates economy, the total results for in Latin America and the Carib-this year would clearly remain bean, recorded a sharp increase

SELECTED EURODOLLAR BOND PRICES

10/1 100½ 100½ 100½ 100½ 100½ 100½

MID-DAY INDICATIONS

exceeded company earnings

BY PAUL R. STRAUSS

Pre-tax turnover to Fra-867m. from Fra-801m.

In a letter to shareholders the company said it expects turnover of the year to rise about 100 per cent. with at least a similar increase in the operating profit for 174 as a whole, the profit so fraid profits of the activity, if added.

Pre-tax turnover to Fra-867m. for figures published by the company said it expects turnous a management company said it expects turnous a similar increase in the operating profit for 174 as a whole, the profit was Fra-186m, with the profit was Fra-186m, and its trading subsidiary. John to pertain profit at Fra-186m, against Fra-186m, against Fra-186m, for all 1974. Consolidated met to profit of Fra. 28.3m, last year 1974. Defore tax profits of sexpected to rise in line with activity, if added.

Reuter.

In a letter to shareholders the company to-day.

The payments were made to shareholders the company said it expects turnous to shareholders the frame paid to shareholders.

The payments were made to shareholders the four transaction of the frame hours to shareholders the four transaction of the frame hours to shareholders the four transaction of the frame hours to shareholders the four transaction of the frame hours to shareholders the four transaction of the frame hours to shareholders the four transaction of the frame hours the first quarter last year.

The total profits for the four transaction of the frame h

In the following year, HIL paid commission to its management company on before tax profits of SHK161 36m, amounting to SHK17.02m.

improvement

By Nicholas Colchester

BONN, December 10.

DESPITE MISSING its turnover target in the current year of DM3.5bn. Lufthania, the West German airline, feels that the current year will produce a "relatively good result."

Improvement ing to 8HK17.02m.

For the two succeeding years the company originally subsidery will be subject to substant the manual report. According to the annual report According to the revised account however, a proposal that Mansfield should be subject to approval by the revised account however, a proposal that Mansfield should operate as holding company for operations and interests of the operations.

In the last financial year, HIL.

Straits Steamship forms

Malaysia holding unit

holding company to centralise its Malay stan operations.

Report backs Marra rebels

dividend hopes

HAMBURG, Dec. 10.

HAPAG-LLOYD said in a shareholders' letter it
expects
thoroughly satisfactory results
ithoroughly satisfactory in expects
that huge write-offs by the Board
A spokesman said profits are
expected to be below 1974's exexpected to be below 1974's exceptional DM25.5m, parent company pet profit, but above the
lifts results of DM11.7m.

The company paid a DM7.50

THE REBEL faction in troubled
pastoral company Marra Deve.

SA12.7m. write down of pronet assets, after allowing for
net assets, after allowing or
net assets, after allowing for
net assets, after allowing or
net assets, after allowing for
net assets, after allowing of S41.7m.

Were SA51.m. more than prefernence capital, giving an asset
wore SA5.lm. more than prefernence capital, giving an asset
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she were subtree of the ordinary shares. This
was two to three times higher
than trecent market prices for the ordinary shares. This
was two to three times higher
was two to three times higher
than trecent market prices for
than trecent market prices for
than trecent market prices for
wore in accounting
profit or enteredit of S41.7m.

SA635 a share.

If the ordinary shares.

The backing of SA4-cents for the
shares.

We'll profit or share allowing
than treation selves from the majority deci-sion. They claimed that the write-offs should only have totalled SA4.6m. and aunounced that they wanted to see two additional independent directors. Donnelly claimed that on more directors,

appointed to the Board.

Seven family groups of sharebolders supporting the rebel
directors, Mr. E. D. L. Killen
and Mr. R. P. Leigo, hired well-

Board completely wiped out the week, which promises 'o be a safet backing for ordinary stormy affair. Donnelly also to \$1.10n, in 1978."

Backing of the 50 cents prefertheir shares and supported the ence shares to about \$2 cents. ence shares to about 32 cents, suggestion for two independent

MAS earnings decline

known Brisbane share analyst

Hr. Austin Donnelly to make an MALAYSIAN AIRLINE System cent., while domestic traffic AN

Dana's record quarter

Financial Times Reporter
DANA CORPORATION has
announced a one-for-one stock
split and an increase in its cash

record results. He also noted that the light truck market, currently 28 per cent, of Dana sales, continues to improve in

all areas. In view of the strong results for 1975, and expected economic improvements in Dana's discall 1976 the directors had decided on a one-for-one stock split and an increase of 6 per cent, in the quarterly dividend rate over the previous quarter.

Dow Chemical expects lift in earnings

PHILADELPHIA, Dec. 10. DOW CHEMICAL expects carnings for 1975 to increase by about 10 per cent, over 1974 earnings of \$557.5m, or \$6.03 a share, said financial vice-president James Williams.

The 1974 carnings included a special words of \$11.7m, and a

special credit of \$11.7m, and a non-recurring charge of \$41.7m.

Approval for Stora bid

By John Walker STOCKHULM, Dec. 10. Financial Times Reporter independent report on the (MAS) earned a profit of \$3.9m. increased 17 per cent. But the independent report on the (MAS) earned a profit of \$3.9m. increased 17 per cent. But the holders meeting of Stora Koppar-berg, the Swedish forest industry and steel concern approved the international bond issue.

Japan has launched a \$30m. nelly, who heads Capital Services last year, chairman Mohar Bin costs burt the company's profit.

Japan has launched a \$30m. ltd. has been involved in several Raja Badiozaman said in the international bond issue.

Japan has launched a \$30m. ltd. has been involved in several Raja Badiozaman said in the international bond issue.

Japan has launched a \$30m. ltd. has been involved in several Raja Badiozaman said in the international bond issue.

Japan has launched a \$30m. ltd. has been involved in several Raja Badiozaman said in the international traffic rose \$1 per AP-DJ

Japan has launched a \$30m. ltd. has been involved in several Raja Badiozaman said in the international traffic rose \$1 per AP-DJ

Japan has launched a \$30m. ltd. has been involved in several Raja Badiozaman said in the international traffic rose \$1 per AP-DJ

Japan has launched a \$30m. ltd. has been involved in several Raja Badiozaman said in the costs burt the company's profit.

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Japan has launched a \$30m. ltd. has been involved in several Raja Badiozaman said in the costs burt the company of the launched a said in the costs burt the company of the launched launched a said in the launched launched launched launched l EXTRAORDINARY share-

This announcement appears as a matter of record only



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The salary (which will be in five figures), together with other fringe benelits, will be commensurate with the individual's ability.

3 mart 1 1 1 1 1

A

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Wiltshire

Accountant

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removal expenses where appropriate Please reply with full details to:

substantisi company apply, including

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London, Twickenham

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The organisation structure and career prospects might best suit applicants in their late twenties or early thirties. Very pleasant Home Counties location.

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ACCOUNTANT

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Assistant Manager

The position is for a dealer with at least two years' relevant. experience gained in a merchant bank, commercial bank or other

The successful applicant, probably in the age range 23-28, must have thorough knowledge of the Inter-bank Market and be capable of immediately assuming a junior management role. Salary will be negotiable according to age and experience, and the usual attractive fringe benefits will be available.

Please reply with full career details to date to: Box FT/371 c/o Hanway House. Clark's Place, Bishopsgate, London EC2N 4BJ.

Should there be any companies to which you do not wish your applical rarded, please list them in a covering letter addressed to the Appointments Manager.

INVESTMENT ANALYSTS

SPENCER THORNTON & CO. wish to strengthen their research effort at both Senior and

Junior levels in the following sectors.-

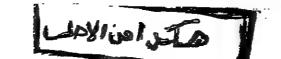
PHARMACEUTICALS

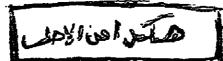
PAPERS

ELECTRICALS ENGINEERING

We would welcome the opportunity of discussing our plans with investment Analysis who may be interested in joining a progressive firm. Attractive terms of employment will be offered

to suitable applicants. Please write to Mr. Brian Newman-Spenthorn House, 22, Cousin Lane, London, EC4R 3TE.





OINTMEN GENERAL APPOINTMENTS



THE AUSTRALIAN NATIONAL LINE seeks the services of a

NEW CONSTRUCTION MANAGER

to join its Senior Management Team at Head Office, Melbourne, Victoria, Australia,

The line is a statutory authority of the Australian Government operating a fleet of 34 vessels of some three quarters of a million dead weight tonnes engaged in substantial trading operations both on the Australian coast and overseas. Liner services include Japan. East Asia, United Kingdom/Continent, East and West coast of America and shortly South East Asia. A further 8 vessels are under construction in Australia and overseas shigyards, including 4 bulk carriers each in excess of 100,000 tonnes d.w.t. and cellular container vessel. The Technical Director will assume responsibility for Fleet Operational Management and provision of new tonnage. The appointee will be required to formulate and implement policy for all aspects of Fleet Management both in respect to material and personnel and will provide management and technical expertise in the specification, contracting and supervision of new tonnage. The successful candidate will:

- The successful candidate will: * Possess a tertiary qualification in martine angineering, navel architecture or similar fields.
 - Possess a comprehensive background of technical experience, preferably related to shipping, with the past several years spent successfully at senior management or executive levels.

 Have a proven record of success in leadership training and motivation of subproducts data.
- A salary in the vicinity of SA23,000 is contemplated (starling equivalent

Contributory superannuation is available from commencement and reasonable transportation and settling in costs will be met by the line.

Written applications, in confidence, giving personal particulars, qualifications, experience and senior appointments held, should be forwarded by Friday 9th January 1976, to:—

U.K. Representative, The Australian National Line, Shipping Federation House, 146 Minories, London ECS.



STOCKBROKERS

REQUIRE YOUNG MAN IN THEIR INVESTMENT DEPARTMENTS.

Experience of Portfolio reviews required.

Box Financia' Times,
10, Cannon Street, EC4P 4BY.

COMMODITY DOCUMENTATION CLERKS

A Manager EX. END. LA. AND M. + Char19856 Appointments. 01-836 2377.

Mervyn Hughes Group

59 St. Mary Axe, London, ECSA 8AR Management Recruitment Consultants

Internal Auditor

New International Bank

Our client is a newly-formed London based international bank of impeccable parentage. The Bank plans to commence a broad range of banking services in early 1976, and now seeks an Internal Auditor to establish the internal audit function to the best international standards.

The Bank's systems are in an advanced stage of development and involve two small computers.

ideally the applicant should be a Chartered Accountant with broad post qualification audit experience, including international banking operations, and computer systems. He should have the personality to secure the respect of senior management, and will be aged 30-40.

Salary £7,000 - £7,500, + normal bank benefits.

To learn more in strict confidence write or telephone Eric Smith on 01-283 3605.

01-263 0037 (24 hours)

CITY APPOINTMENTS £10,000 - £25,000 Plus

A number of our City clients—commercial, merchant and investment bankers, other old-established financial institutions, and major firms of stockbrokers—have a continuing demand for banking and investment executives whose experience will include the following

Corporate Finance. (ref: 244).

Institutional Sales, including dollar securities. Investment Management and Analysis, (ref. 246). Foreign Exchange Dealings. (ref: 247). Loans Syndications. (ref: 248).

Whilst young Investment Analysts (graduates: ACA's/MBA's) will initially command lower salaries, the bulk of our clients' requirements are around £10,000-£25,000 Age probably not above 45, but only candidates of the highest calibre, expertise and wide City contacts need

Please write to W. T. Agar, John Courtis & Partners, 78. Wigmore Street, London WIH 9DQ, quoting reference number. Replies will be treated in the strictest confidence.

OFFICIAL

3Cialist

的 正元 新 二克拉

Financial Public Relations

A senior position for an experienced executive.

We are looking for an experienced financial public relations executive capable of handling a wide range of financial communications situations, Including corporate and financial work for public companies, merchant banks and financial institutions both in the UK and Europe. Plus PR support work for financial and business services including built trusts, banks and insurance.

You are likely to be eged 30 to 45, have had at least three years' experience in a financial PR consultancy, and be looking for a more challenging senior role and the authority it provides.

Universal McCann is a self-contained agency in the field of specialised communications, and is part of the McCann-Erickson Group, Our range of services includes corporate identity, corporate communications, financial advertising, publishing, selection consultancy, aird recruitment advertising. We employ some 40 people and are growing fast. We ie to draw on the full resources of the McCann Erickson Group, which places us in a considerable position of business strength and security. We offer you precisely the same.

Please telephone or write to: Andrew McLaren, Director, Universal-McCann Limited, 36 Howland Street, London W1P 6BD. Tel: 01-580 6690.

Universal-McCann



DeInstitute of Offshore Engineering

DIRECTOR

The Institute, with its access to University facilities and expertise, is involved in collaborative research projects with industry and government, and has assisted in the launching of degree courses in Offshore Engineering and in Petroleum-Projection.

Engineering.

Having played a vital role in the establishment of the Institute as a centre of specialised knowledge in offshore engineering. Professor Tom Patten is relinquishing his interim Directorship, and the Board of Management wish to make the appointment of a full-time Director.

to make the appointment of a full-time Director.

Relevant experience should have been gained in one or more of the following fields:—the oil industry, ancillary supporting operations, associated manufacturing industry, and relevant research. Ability to represent the Institute at the highest levels is essential.

The post is both demanding and rewarding.

Salary will be in the professional range, and the contract will initially be for a period of time years.

Applications, quoting Ref. No. 6042/68 should be addressed to the Secretary, Heriot-Wait University, Chambers Street, Edinburgh EHI 1HX, from whom further particulars are available. All applications will be treated in confidence and should reach the Secretary by 12th January 1976.

12th January 1976.

CORPORATE FINANCE c. £12,500 Scotland

Old established Scottish financia) institution seeks a General Manager, Corporate Finance for its Merchant Banking Division. He will be directly responsible to the Managing Director for the development and processing of corporate finance activities which are expanding rapidly. Salary negotiable around £12,500 plus company car, subsidised mortgage, relocation

Candidates, probably 30-40, will for preference be Chartered Accountants or Solicitors. Relevant experience of both processing and negotiating at top level in a well-known merchant bank is essential. Prospects of advancement to board level are very real in a group which enjoys an unusually high investment status.

WIH 9DQ, indicating briefly your relevance and quoting reference 249/FT.





WOOD, MACKENZIE & CO

INSTITUTIONAL SALESMAN

Wood Mackenzie & Co. seek an institutional Salesman to assist the London based Partner responsible for the development of the Firm's business in the Consumer Non-Durable sectors. The Firm's research base makes it essential for applicants to have a background of finance or business analysis; in addition they should have experience in presenting research-based idea to institutional investors.

In addition to a competitive salary, the Firm operates a profit-related bonus scheme and controbutory pension scheme.

Applications to:

S. I. Dobbie, Esq., WOOD, MACKENZIE & CO. 62-63 Threadneedle Street, London ECZR SHP.

ROWE & PITMAN, HURST-BROWN

Foreign Dealer

The Firm, which transacts a substantial amount of securities business in overseas centres, is seeking an experienced Foreign Dealer to join our International Department.

The Applicant must above all have a good knowledge of the Eurobond market and should be conversant with foreign exchange dealing as well as having a general understanding of the workings of foreigh security markets.

Salary will be fully competitive, depending upon age and experience, plus participation in the Firm's profit sharing scheme. There is a non-contributory pension scheme, incorporating good insurance

Applications with C.V. in confidence to:-Mr. P. N. Smith. Messrs. Rowe & Pitman, Hurst-Brown,

1st Floor, City-Gate House,

39-45 Finsbury Square.

London EC2A 1JA.



UNDERWRITER/ADMINISTRATOR

required to start a small finance house as subsidiary of well established equipment supplier to the printing and newspaper industries. Must have F.H.A. or Institute of Credit Management qualification, have an established record, be ambitious and anxious to build on an obvious potential, and be capable of operating on a national basis. A sound desk-bound administrator is required not a salesman. Please write in the first instance to:-

The Managing Director, M. H. WHITTAKER & SON LTD., South Accommodation Road, Leeds 9.

OIL PRODUCT TRADER

An active international oil trading organisation is looking for a. trader for the London Office. The successful applicant will be a mature man who has had considerable experience in trading in oil products. Experience in crude oil trading would be an advantage. He must be capable not only of developing existing business but also of generating new activitiy. Salary and conditions will be Please apply in strict confidence to

Box A.5356, Financial Times, 10. Cannon Street, EC4P 4BY.

BUSINESS SCHOOL IN 1976?

The Business Graduates Association has arranged two free sessions for YOU to meet recent graduates of British, American and European business Schools. Come and ask them about courses, maching, finance admissions, careers and life at Business School.

AT LONDON BUSINESS SCHOOL, Sussex Place, Regents Park, N.W.1. 10.30 and 14.30 Saturday, 13th December. Phone the BGA at 01-930 9368 for more details. If you can't come we'll send you the "Guide to Selected Business Schools," an excellent information source at only £1.50.

PARTNERS ASSISTANT

Expanding Manchester Stockbrokers require Partners Assistant. Sucessful applicant will be fully conversant with the current investment climate, have a working knowledge of Stock Exchange procedure and technical analysis. Attractive salary by negotiation, nes and pension schemes along with other fringe benefits. Write Box A.5357, Financial Times, 10, Cannon Street, EC4P 4BY,

Property Management Brazil

A British company, operating in Brazil, requires an embitious man to take over the administration and the development of its property interests

The successful applicant will report directly to the Chief Executive of the Group who has his headquarters in Rio de Janeiro. He will be responsible for all property matters, including buying, selling, development and redevelopment. He must have had experience in both the management and development of commercial and industrial property, either in a substantial company or with an appropriate professional practice.

This new appointment provides an exceptional opportunity for a Portuguesa speaker to advance his career overseas, it carries a generous salary together with the other benefits usually associated with an expetriate appointment at this level.

A first of management consultants is advising on this appointment and written replies, which should give details of your background and experience, will be forwarded to them and treated in the strictest

research and development.

additional asset.

JWT Recruitment Ltd., (PM FT! 40 Barkeley Square, London, W1X SAD.

MANAGING DIRECTOR

for well known British Company distributing capital

equipment on an international basis. Location is East

RESPONSIBILITY is for the whole operation

including sales administration, marketing, market

A PROVEN record of general management prefer-

ably of an industrial nature is a prime requirement,

knowledge of international trading would be an

* PREFERRED AGE 35 to 55. Earnings potential

MORRIS GREGORY & CO.

53 Spring Gardens, Manchester M2 2DB

(If you do not wish certain companies to be

informed of your application please state names etc.)

Foreign Exchange

Dealer

WANTED

thirties, well-qualified.

ZURICH

EXECUTIVE

and advertising, buying and discribition, computer applications, seek

Write Box A.5355, Financial Times 10, Cannon Street, EC4P 4BY.

EDUCATIONAL

INTERPRETERS' SCHOOL

Courses leading to-lessional qualification for

nelators and interpreters

Entry requirements: A-levels in 2 foreign

Semesters start in April and

Dolmetscherschule Zürich,

Sonneggetrasse 82, CH- 8006 Zürich

Applications invited for the above position from

experience and preferably with some knowledge of

candidates with a minimum of 3 years dealing

Please telephone or write, to include C.V.

The Commercial Bank of Australia Limited

12, Old Jewry, London EC2R 8DP

Financial Print

Representative

required with specialist

knowledge of Annual Report

printing. The Company is already

substantially implyed in this field

with all the required back-up

facilities including a design team of the very highest standard.

The position offers real potential

to the successful applicant with

experience and contacts who

will lead the future development

of this side of our business.

Brief details in confidence

WR Rovie and Son Ltd

Wenlock Road, Loadon N1 75T

INVESTMENT OPPORTUNITIES

EPRESENTATIVES, full or part time with the level connections to sell long stab-issed beginness newsletters. Write Ser A.5339, Financial Times, 10, Cannon Street ECEP 48Y.

IRITISH FIRMS requiring finance for Middle East Contracts (not less than Lim.) Bease contact, with full details. Mr. D. P. Mottaire, P.O. Box 1371. Dubil, U.A.E.

TAX EDITOR:WRITER who can easily handlo international monthly newsletter: writing artectes, solicitation and lay-out. Required 3abrox. 1 week per month for £250,300.—Write Box £,365. The Pinancial Times, 10, Canbon Street. EC4P 48 y.

THEATRE MANAGEMENT offers investigated investigates tel. 01-930 9138.

BUSINESS AND

the Sterling Markets.

Manager Administration

Tel: 01-600 8761.

well into five figures, with usual fringe benefits.

Write in complete confidence to:

COUNTY COUNCIL

APPOINTMENTS

EMPLOYMENT OPPORTUNITIES OFFICER

E5,406-E6,057 required, upon retirement of existing occupant, to continue the development of a positive policy of fostering employment opportunities within the County through liaison with industry, commerce, other local authorities, Government Departments and outside agencies.

Removal and disturbance allowances

Application form and job description from the County Secretary, Ref. 1/OS1/155/FT, County Hall, Maidstong, phone 54321 Ext. 354.

CONTRACTS AND TENDERS

HELLENIC REPUBLIC

THE MANPOWER EMPLOYMENT ORGANISATION (M.E.O.) SECOND CALL FOR INTERNATIONAL BIDS ON

educational equipment

The Greek Government has received a Loan (No. 859-GK) of US\$23.5 million from the International Bank for Reconstruc-tion and Development (IBRD) towards the Second Educational Project involving at 1972 prices a total cost of more than

The Programme comprises the construction and equipment of a variety of educational establishments among which are:

Eight (8) Accelerated Vocational Training Centres

b) Three (3) Mobile Training Units for Vocational Training (STAGE I)

Ten (10) Accelerated Vocational Training Centres

 $2. \ \ \,$ This is a second call for International Bids for the supply of remaining equipment in STAGE I.

3. The remaining equipment is grouped in 12 packages according to type and similarity and includes:

a) Machine shop equipment; b) Testing instruments and metal working tools; c) Electric motors, Generators and Welders; d) Electrical and Electronic Instruments; e) Quality control Instruments for metals and welding (X-RAY, ULTRASONIC); f) Furnaces; g) Optical and Photographic; h) Vehicles-mobile units; i) Automobile workshop equipments; j) Refrigeration equipment; k) Central Heating; l) Civil construction machinery.

Submission of bids for each package will be accepted until 13.00 hours (Greek local time) on the dates listed in the Invitation to tender documents.

Bidding will be among firms from member countries of the IBRD including Greece and Switzerland. No bid will be accepted without a 5% participation

Additional information may be obtained through the embassies in Athens or directly from: THE MANPOWER EMPLOYMENT ORGANISATION (M.E.O.) DIRECTORATE OF SUPPLIES

33. Halkokondyli St., Athens 102, Greece 6. Tender Documents may be consulted at the above address free of charge or purchased at a fee of USS3. Tender Documents can be also dispatched by registered air mail upon request.

The M.E.O. reserves the right to reject any or all hids. THE MANPOWER EMPLOYMENT ORGANISATION DIRECTORATE OF SUPPLIES

COMPANY NOTICES

BANQUE DE PARIS ET DES PAYS-BAS FLOATING RATE NOTES 1980 US DOLLARS 25.000,000 .--

The annual interest race applicable to the above loan in respect of the six months' period of 183 days commencing 9th Docember 1975, has been fixed at 7] PER CENT

50 that accordingly the interest payable in respect of such period (calculated on the basis of a year of 360 days for the actual number of days elapsed) will be made on 9th June 1976 at 37.40 US dollars per coupon. Banque de Paris et des Pays-Bas. Pour Le Grand-Duche de Lexembours.

Dated: 11th December 1975.

MASCO CORPORATION
NOTICE OF CHANGE IN CONVERSION
PRICE Proces Proces Debenture Dec 1988

ANNOUNCEMENTS

PLANT AND

MACHINERY

NOTICE IS HEREBY GIVEN that the Register of the 51-0 Cumulative Redeemed Shares of the Company will be closed for one day on the 15th December 1975 for the preparation of Dividend Warrants payable on the 31st December 1975.

By Order of the Soard C. Slater, Secretary. Dee 1988

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Indenture dated as of February 1, 1973 between Macco Corporation (the "Company") and First National City Bank, as Trustee, increase which the Company 1, 1973 between Macco Corporation (the "Company") and price National City Bank, as Trustee, increase which the Company's 41-26 Control of Company 1, 1973 between the Suberdinated Depontures on the Company 2, 1974 between the Suberdinated Depontures of the Company 2, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 1975, 197

WEST COAST ASSOCIATED TANNERIES

York.
23. Wall Street (Corporate Trust Dept.),
35. Account des Arts. Brussels
13. Lambord Street London
82. Frankrikkel Antwerp
at the designated rate. less applicable
rakes.

RESALE WEEKLY Is Europe: No. 1
Solution	No. 1	No. 1	No. 1	No. 1
Ournal for used liam and machinery	No. 1			
Ring 01-471 8221.2.3 Loday for your	6 Co. Incorporated on the 15th January			
1976.				

FINANCIAL CONSULTANT can help high rax payers conserve income and capital. Special knowledge overseas discretionary trusts. overseas earnings. Write Box E.7861, Financial Times, 10. Cannon Street. EC4P 481

You are invited by the agents of the owners of the above vessel to attend a meeting to be held at the Tower Motel (York Room). St. Katherines Way, London, E.1 on Monday 15th December, 1975 at 11 o'clock in the forenoon with a view to discussing and inding a solution to the situation presently faced by shipowners and owners of cargo presently laden on beard the above vessel.

For a fuller job description, write to W. T. Agar, at John Courtis & Partners, 78; Wigmore Street, London

SWISS FRANC

SPECIAL DRAWING

RIGHT RATES

The Financial Times Thursday November 27

WALL STREET + OVERSEAS MARKETS

Technical rebound: index jumps 9.84 Gold improves

BY OUR WALL STREET CORRESPONDENT

economic recession.

13.68m.

A mild rally was in progress Banks. Motors, Engineerings throughout most of the day, but and Textiles did well, while lower.

the pace quickened forcefully Metals, Oils and Chemicals were after the chairman of U.S. Steel, easier. Other sectors were mostly fell Fis.4.20 to 112.30, attributed are announcement that this after the chairman of U.S. Steel, casier. Uther sections were mostly up \$11 to \$63, said the company's mixed.

January orders are "up, and up substantially." He also expected Americans improved. Germans second quarter deliveries to show waskened. International Oils the greatest percentage increase waskened. International Oils when the greatest percentage increase waskened. BRUSSELS—Mixed following a BRUSSELS—Mixed following a butch Industrials showed the

of any quarter of the year on a quarter to quarter basis.

Brussels—Mixed calm trading session. some hope that the White House and Congres would compromise on a tax decrease for 1976. President Ford has threatened to veto a tax decrease extension that Indices NEW YORK a tay decrease extension that doesn't include a spending cut. Getty Oil gained \$11 to \$1601. A. E. Staley \$21 to \$517. Cone Mills \$11 to \$142. Hewlett-Packard \$2 DOW IONES AYERAGES to \$94. Stanffer Chemical \$23 to \$78, and Levi Strauss \$13 to \$374. Bristol Myers put on \$2! to \$693 Presidence of the part of \$21 to \$692. Dec. Upjohn \$2 to \$421. Halliburton \$21 to \$1441. General Motors \$1 to \$552, and Combined Communications \$1, to \$111

fions \$1, to \$11; Green Giant slipped \$2 to \$151 on its "substantially reduced" third-quarter comings estimate.
Tropicana Products tacked on S: at \$222 on higher first-quarter

Abbott Labs, advanced \$1\ to \$30\ on its forecast of a 23 per cent, gain in net earnings from last year's \$2\ a share. Central Soya gained \$1 to \$15t | 17 to \$15t

net.
Avon Products lost \$\(\) to \$34\(\) a number of analysts were unhappy about Avon's decision to enter the insurance husiness by buying Monarch Capital Corp.
The American SE Market Value Index moved up 0.39 to \$1.85, with advances outnumbering declines by \$1.94, 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | advances outnumbering declines by \$19-to-261. IND. DIVIDEND YIELD p.c.

Shenandoah Oil firmed 34 to \$202—test results from a Guate-m:/in well indicated a flow of 1,400 barrels a day. Aberdeen Petroleum jumped \$2 to \$32 on an agreement to merge into Aboue Royalty.

OTHER MARKETS

Canada also rallies Canadian Stock Markets also

rallied yesterday. The Industrial Share Index cained 0.35 to 171.45. Golds 8.41 to 238 12. Base Metals 0.78 to 180.48. Western Oils 0.38 to 196.48. Western Oils 0.38 to 196.48. Starting base 100 Aug. 31. 1973. Utilities 0.31 to 124.43 and Banks Camfio Mines rose \$\frac{1}{2}\$ to \$8\frac{1}{2}\$. To \$\frac{196.48}{2}\$, \$\frac{107.48}{2}\$ base 100 Aug. 31. 1973.

Litilities 0.31 to 124.45 and Banks | \$\frac{107.5}{124}\$ been \$\frac{107.5}{2}\$ been \$\

62.07 (52.08 824.15 62.56 824.15 62.56 824.15 62.56 824.15 62.56 824.15 62.57 (62.57 62.57 62.57 62.57 (62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.57 62.5

F2,641 [83,123 286-87]
K5,66 [87,10] E3,555
K6,70 [85,54 R5-40]
K6,70 [85,54 R5-40]
K6,63 [10,65 S40,76]
K6,65 [11,13 S40,64]
K6,65 [11,15 S40,76]
K6,70 [12,15 S40,76]
K6,70 [12,15 S40,76]
K6,70 [12,15 S40,76]
K6,70 [12,15 S40,76]

\$1.05 80.65 20.65 80.21 90.71 81.06 82.65 82.20

Nov. 21 Nov. 29 1974

140 608

N.Y. SE ALL COMMON INDEX

Isia Dec 10 Dec. 9 Dec. 8 Dec. 6 Dec.

1.24 87.04 48.49 45.88 45.81 45.84 46.56

RISES AND FALLS 880cs fruded 1:p Down Uprhanged 1.543 883 456 4/4

Volume : 1,660 1.758 1.660 1.605 1,836

Dec 10 Dec. 9 Dec. 6 Dec. 6 Dec. 4

Dutch Industrials showed the

STANDARD AND POORS

STOCK AND BOND YIELDS

*Industrials †Composite 88.63 85.08 97.76 57.20 87.46 87.07

Dec. 3 Nov. 28 Dec 1973 1973 197 3.84 3.68 8.0 12.09 11.07 9.3

Dec.

.... 5.05 5.19

WEDNESDAYS ACTIVE STOCKS

Dec. 10 Dec. 9 1873 Inch 1973 Low 171.45 171.10 164.86 (13.7) 139.41 (1/1)

Dec. 16 Dec. 9 1975 High 1975 Low 175.27 174.97 205.61 (16.7) 169.98 (2:1.

Dec. 10 Dec. 0 1973 High 1978 Low 172.59 172.47 198.00 (12.7) 158.85 (2/1

JOHANNESBURG

| Stocks | Stocks | Stocks | Iraded | 295,700 | 296,200 | 290,300 | Golf Oil | 774,000 | Texaco | 191,000 | Ampex | 133,500 | Clorux | 23,706 | Pularud | 124,800 | General Motors | 16,300 | Anaconda | 11,300 | Penney J. G. | 111,800 |

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

U.S. STOCK INDICES

Insurances were steady, while in a forward deal for end-dealings.

Banks were quiet.

February.

MILAN—Higher in more active

CERMANY—Shares lost up to remained

limited trading.
SWITZERLAND—Irregular markedly lighter trading.
Banks and Financials

Vege vield on 50 Dec. Nov. Nov. Leading Stocks. 27 21

On Dividends...... 5.92 | 6.34 | 6.49 | 9.48 | 10.54 | 10.83

Dec. 10 Dec. 3 : High 1975 ; Low 1975

432.30,434.98 448.78 (M12) 488.88 (M1)

Dec. 10 Dec. 8 | High Win | Low Sig

14.84 315.38 >55.11(2/7, | 468.24(LW)

Dec. 10 : Dec. 9 High 1970 | Low 1970

Dec. 10 1038 High Low

89.0

SYDNEY ALL ORD, INDEX

TOKYO NEW SE INDEX Base=100 January 4, 1968.

HONG KONG INDEX Dec. 10 | Day 8 | High late | Law 1975

320.59 317.97 341.57

SINGAPORE INDEX §

227.69 227.80 168.89

Seig m : 104.06 104.28 (11.81

Denm'k (8) 98.04 98.89 (10).25

France of 68.9 68.7 72.6 (354) Germ'y or 149.5 754.7 171.6 (152) Belland: 95.3 98.8 107.8

| Reliand | 10.3 | 10.6 | 10.6 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5

Investment premium based on

EUROPE

MELBOURNE YIELDS

NEW YORK, Dec. 10.

JORANNESBURG-Gold shares

bullion price.
Loraine gained 8 cents to R180.
Financial Minings were harder.
Coppers were easier, Platinums mixed, while other Metals lost

up to 15 cents.
nums mixed, while
Collieries were quietly steady,
while industrils were a shade easier.

AUSTRALIA — Lower in subdued trading, although some key issues closed off the worst.

In Minings, Pancoutinental fell 24 cents to \$A8.20 and Peke-Wallsend 10 cents to \$A4.40. Queensland Mines climbed 7 cents to \$A2.08.

to \$.42.08.

Banks were among the hardest indices and base dates (all base values 1961: 43 Belgian S.E. 31/12/63. (b) Mercantile Mutual improved 6 cents to \$A3.10 and ACI picked 197: (c) Copenhasan S.E. 31/12/63. (d) Paris Bourse 1961: (e) Commerciant December 1963. (f) Amsterdam Industrial 1970. (g) Milan 1972. (h) Madrid S.E. 31/12/4. (k) Stockholm Industrial 1/1/86. (m) Swiss Copp. 31/12/82. (h) Onaverlable, 4 Milans Song Sank 31/12/44. (a) Onaverlable, 5 Milans 1995. (c) Closed. † Adjusted.

Juvesiment Dress. (c) Closed. † Adjusted.

302

Gold gained \$21 to close at slightly to 1.82 per cent. from \$133-140 after fairly quiet trading. 1.84 per cent.

The metal improved at the morn-STOCKS REBOUNDED from a Roman \$1 to \$13\frac{1}{2}\$ and Gibraltar technically oversold position on Wines \$1 to \$5\frac{1}{2}\$. Metals finished irregular. Steek technically oversold position on Wines \$1 to \$5\frac{1}{2}\$. All can Aluminum lost \$\frac{1}{2}\$ to \$20\frac{1}{2}\$. The Dow Jones Industrial Average moved ahead 9.5\frac{1}{2}\$ to Brazil.

The Dow Jones Industrial Average moved ahead 9.5\frac{1}{2}\$ to Brazil.

PARIS—French shares generally with an atmosphere of confidence in German stocks were mixed to \$20\frac{1}{2}\$. A mild rally was in progress

A mild rally was in progress

Roman \$\frac{1}{2}\$ to \$13\frac{1}{2}\$ and Gibraltar the morning fixing to \$139\$, mainly because same weak trend, but Van Gelder narrowly mixed. Disk moved: up Fis.1

Bonds gained an average will key Industrials were little were narrowly mixed. Oils Bonds gained an average will key Industrials were little donestic market. The heatal improved at the morning fixing to \$139\$, mainly because exchanged.

Were narrowly mixed. Oils Bonds gained an average will key Industrials were little donestic market. The Mountain posted is up posted small gains of the strength of the s

trading.

Bonds were narrowly mixed in featureless dealings.

VIENNA—Quietly steady in limited trading.

The foreign exchange market remained very quiet with the U.S. dollar and sterling showing little fairly busy trading, although there were some points of resist-limited trading.

The name of the foreign exchange market remained very quiet with the U.S. dollar and sterling showing little fairly busy trading, although there were some points of resist-limited trading.

Banks, Metals, Stores and Electricals shed up to DM2.50.

Major Chemicals and Motors were little changed, but Bayer and BMW each lost DM1.50.

Public Domestic Bonds were mained at that level throughout.

Storick Formula 1. The points of later promise the promise that the promise the promise that the promise tha quietly firm while Mark Foreign Sterling opened at \$2.0210-2.0220
Loans were irregular in quiet in terms of the dollar, and im-Loans were irregular in quiet proved to touch \$2.0235-2.0245 HONG KONG — Small gains in during the afternoon, before increased trading.

HONG KONG — Small gains in increased trading.

Hong Kong Bank were up 10 cents to \$48.17.50. Hong Kong Land 5 cents to \$6.35. Butchison 6 cents to 1.68, Jardine 50 cents to 21.90, and Hong Kong and Kowloon Wharf 20 cents to 12.20.

TOKYO — Market recovered slightly on reports that the Government planned further reflation measures Volume 180m.

(150m.) shares.

Electricals. Motors and some Blue Chips led the upturn.

Sony rose Y40 to 2470, Ploneer Y90 to 1940, Toyota Y21 to 682 and Nissan Y13 to 452.

Constructions and Housing firmed on planned higher Public Works spending, while Industrial Plant and Camera shares were in demand on good business prospects, but Coals declined against the general trend.

First Succession at \$2.0230-20240, 100-closed at \$2.0230-27 (2018). Industrial the String at \$2.0240-25 (2018). In 1700-5 (2018).

U.S. § in Montreal. U.S. \$=101.26-28. Canadian cents.

Canadian § in New York \$C=98.74-76 U.S. tents. U.S. § in litten 685.50

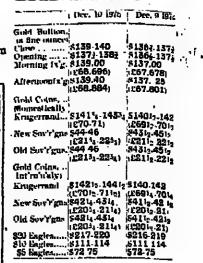
Sterling in Miljan 1385.00

Dec. 10 1975	Sterling	U.S. Dollar	Dollar	Gmilder	Wirk	LUTTIC
days actice outh	1049-11 11-1124 11-11-11-11-11-11-11-11-11-11-11-11-11-	5-519 519-569 559-619 646-879 719-778 719-6	714 814 8-5 8-5 8-5 8-2-8-5 8-12-8-6 8-12-8-6	2-214 2-214 6-814 614-546 546-584 8-814	51g-53g 51g-53g 41g-41g 41g-41g 41g-45g 51g-85g	177.74 78.118 514.518 508.554 514.518 478.428
	e month 6	1-6) per ce	ot.; Unce	per cent: se months 7-74		

Longer-term Eurodollar deposit: two years 8)-8; per cent.; three years 8]-9; per cent.; four years 8:-9; per cent. The following nominal rates were quoted for London dollar cert one munth 34-35 per cent; three manths 65%-67% per cent.; six cent.; one year 74-72 per cent. " Rates are nominal closing rates

† Short-term raise are call for starting, U.S. dollars and Canadian dollars, and days' notice for guilders and Swim France.

GOLD MARKET



FOREIGN EXCHANGES

Drc. 10 Bank
1975 Rates Day's Spread Close
New York

Argentina et 9.89.112.09 Argentina 250.27
Anstralia 1.5023.1.619 Ametria. 57.85
B.acti 17.85.18.55 Belgium 81-85
Finiand 7.85.7.85 Brazil 20.22
Greece 170.017.72.750 Canada 2.64,0
Hughrag 18.220 19.257 Dermant 12.75.
Iran. 138.148 France 8.80.3,
Kuwatt. 9.588-9.592 Greece 8.80.3,
Kuwatt. 9.588-9.592 Greece 177.015
Main via 5.275-5.2440 Hary 177.59
Main via 5.275-5.2440 Hary 177.59
Naramori 1.859-1.750 Haram 8.10-8,
Saudi Arba 7.10-7.20 Netheri 45.35-51
Simpaporo 5.0450 5.0600 Norway 11.10.1
S. Africa 1.7499-1.7515 Portugal 170-80
U.S. 201-2.112.112.1135 Systema 5.85 5.1
U.S. 201-2.112.1135 Systema 5.85 5.1 OTHER MARKETS

F Based on rates quoted by special raters, Other rates may be quoted the shere, A Rate siven is the financial ste. Special timacial rate 152.10-152.30

FORWARD RATES

	_	(Ing month	Three mout
	New York	0.90-0.80 c. pm	2.57-2.27 c.\·n
_	Musicell.	0.35-0.85 c. µm	1.00 0.80 c.1e
gi.	Annstalans Research	a-2 c. pm 45-35 c. pm.	64-74 e.pm 118-98 e.pm
Ä	Cop obe a	61g-41a ora.pm	lan-184 are or
	Frankturt	312-212 pt. pm	10-9 ut nam
	Lishop	TOG: I-MI-40G MIR	THE PER SHOULD A
		42 line pm 5-5 Ore pm	84-84 line per 16-11 ore per
7	Paris	4-8c. pm	10-8r.mn
ľ	Stockb'im	4-ն ₄ -2-նչ որգրդու	114-91 ore no
	Victoria	56-10 gro pni	19-60 gro pm
_			10 j. Sec. 1720
đ	* 5\x-mor	nh (erward U.) and 12-month 7.9	. dollar 4.4
	wase put a	mi 12000m 13	A-CLAS DET

OVERSEAS SHARE INFORMATION NEW YORK 10 Johns Mantille. 2154 2114 Johnson Johnson 8912 8654 Johnson Control. 1152 1152 Joy Manufacture 3052 2854 Kalser Alumin'm 2351 2354 Kalser Industries 752 754 Kalser Steel. 2525 32

Coming Giase... CPC Infration? 4214 4214 4219 2118 5518 1738 1019 Crane Crocker Not.C.P. Crown Zelierbach Commins Engine Addressograph ... 712 Actua Life & Cas. 2354 Air Products 6214 71₂ 2254 614 1714 Alexa Aluminium
A.L.C.O.A. 2014
Allegheny I.dim. 2442
Allegheny Power 1731
Ulied Chemical. 3242
Allied Stores 4512
Villa Chalmers. 4512
Amax 45 2018 2419 2412 1754 3118 4518 1014 4418 37 | 37 261m | 253g 471g | 4634 245g | 243m 4 | 41m 41g 137g 50 51s 1271s 473g 493g 1241s Amer. Airlines... Amer. Brand Amer. Broadcast. American Sinica, American Sinica, American Sinica, Arrives, American American American

1516 | 1278 111 | 13014 4419 | 4514 4414 | 2616 2114 | 2114 2914 | 2616 8614 | 8514 5114 | 5114 1912 | 1911 711 | 754 1414 | 1514 264 | 385 514 | 5114 515 | 5114 515 | 5114 515 | 5114 515 | 5114 515 | 5114 516 | 5114 516 | 5114 516 | 5114 516 | 5114 516 | 5114 516 | 5114 516 | 5114 516 | 5114 516 | 5114 516 | 5114 516 | 5114 516 | 5114 516 | 5114 517 | 518 518 | 518 | 518 518 | 518 | 518 518 | 518 | 518 518 | 518 | 518 518 | 518 | 518 518 | 518 | 518 518 | 518 | 518 518 | 518 | 518 518 | 518 | 518 518 | 518 | 518 518 | 518 | 518 | 518 518 | 518 | 518 | 518 518 | 518 | 518 | 518 518 | 518 | 518 | 518 | 518 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 518 | 5 Elira Elira Enery Air Fright E.M.I. Engelhard Min. Konsark Aven III. Aven Predicte. Pait, teas Elect Lank America... 1914 4214 13 2734 2514 2014 414 016 Becking Disk.

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Kimberly-Clark
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Libby Ow. Ford. Libby McNeil...
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LOW TOWN

Christmas trees to cost more

By Our Commodities Staff

ATE FROSTS at the end of May maged large numbers of small 1975. ees and retarded the growth; But despite a fairly sharp rise

be marketed this Christmas. fairly subdued. per cent. of them from private:

apped and dipped, or sprayed, ings.

ve into the country and collect

Japan plans to cut rice surplus

BY JOHN EDWARDS, COMMODITIES EDITOR

lifts tin prices

id a cutback in plantings in TIN PRICES advanced on the cent years have combined to London Metal Exchange yesterthe numbers of Christmas day following the decision by the ees on sale this month and International Tin Council to two helped to push up prices reduce permissible exports still 25 to 40 per cent. The frosts further in the first quarter of

others.

No one can assess accurately Straits tin price rose by nearly but nearly star price rose by nearly star, but nearly star are expected London market reaction was Cosh tin closed 523.5 higher, at

owers.

Exestate prices vary from months quotation rose by f225.

out 15p or 16p a foot, to 23p to £3.141, at the close and moved in to £3.155 in late kerb deal-



apped and dipped, or sprayed, prevent needle drop. But by etime the trees have been ansported to town and passed rough markets and/or whole international Tin Agreement. Mulaysia, presumably on expectations to a total of 32,000 tomes in the estate price can be doubled. A constant guide to retail luces each year is provided by crest Commission charges in forest "shops," At these hops "in forests all over the next consumer weeks that demand for tin would be international tin agreement weeks that demand for tin would be international tin agreement weeks that demand for tin would be the equivalent of a drop of the second evident in age of supplies in the future, where the proving yet. Consequently the thouse allowed for export in the market involving a 2-3ft untreated and unapped tree, to 21.60 for one it is 7 to 8 feet high. Dipped of packed trees would be in the tree wounts to December with 18 (when export controls were prices.

The support boyling to sustain the tree wounts to December with 18 (when export controls were prices.

The commission opinies to retail and the producting member countries of many belower, consumer consumer consumer consumers are well aware, from past expected the 23.000 the international tin sould many time to retail aware, from past expected of this demand for tin would be international in retailing a short to a total of 32.000 tonnes in the constant guide to retail took the equivalent of a drop of the second weeks that demand for tin would be in the future, and the production of the foreign control of the proving yet. Consequently the time to restore capacity closed down hecause of uneconomic to it for the first half, of next year, and 10 per demand.

The cuthack in exports by tin in avoiding the closure of some well aware, from past expected the 23.000 to a total of 32.000 tonnes in the closure well aware, from past expected the 23.000 to the international tin state in the future, and the productions of the foreign about the proving yet. Consequently the ordinary proving yet. Consequen

There is little doubt that the further cutback in permitted in fact be limited by restrictions will accentuate the problems in producing countries and almost certainly result in the closure of more mines. Poland alters in sugar exports

BRUSSELS, Dec. 10.

A \$78,000 tonnes sill the more tin ported white sugar sales white sugar this year as part of the ported wheat by 20 to 30 per it. partly to 30 pe

ext imports which totalled. A major factor restraining EEC other Commonwealth sugar pro-concer.

easing in export restrictions this Atlantic Fisheries Commission month.

[NEAF] in London last nonth.

هاشراف الامد

might not be sufficient to hold up limit for the permissible herring prices—hence the somewhat by-catch in bushing catches and lukewarm reaction in London the 5 per cent, limit in catches of other fish for industrial pro-

higher trend and a triggering of per cent. in the first three ing further demand.

At the same time, if demand fails to recover soon, the huffer stock would come under renewed pressure especially with the end of the present Tin Agreement

Tighter export curbs move Fish quota

rejected by Denmark

By Hilary Barnes COPPENHAGEN, Dec. 10.

bigger cut in supplies was con-sidered essential to bolster the brisling quota awarded to it at market, especially after the the meeting of the North East the meeting of the North East OFFICIAL ESTIMATES by the help to meeting European beef with last December, which will Atlantic Fisheries Commission Meat and Livestock Commission demand, the possibility of utility obviously affect the 1976 lamb Indeed, some market sources Officials said here to-night yesterday were claiming that the Government had also even the latest cutback in exports rejected the NEAF 10 per cent.

Much of yesterday's rise in London prices was articibuted to a follow-up of the previous day's time bu-catch in business of 15 cent. in the following three

brisling they could catch would

U.S. grain purchases

induced to meet next week.
The Ministry sals an advisory consumption, they said. Also, and had probably got sufficient in the contract adjustments.
In recommended that rice be expected and the EEC could now led to school meals. However, is and a wheat price rise would it is and a wheat price rise would it is and a wheat price rise would it imports which totalized.

Also, and had probably got sufficient to Nippon Mining would be partly presumed they reflect some over the association's countries.

The bank also said that loans continued decline in the division of account yarns eight to 10, would be under contracts adjustments.

The bank also said that loans in the contract adjustments.

No reason has been given for wholly secured on 25,000 tonnes in the division of the world. Market in the contract some over the adjustments, although it is in the contract some over the adjustments, although it is provided in the contract some over the adjustments, although it is provided in the contract some over the adjustments, although it is provided in the contract some over the adjustments, although it is provided in the contract some over the adjustments.

The bank also said that loans the U.S. this season that loans advisory consumption, they said. Also, and had probably got sufficient this year were involved in the contract adjustments.

No reason has been given for wholly secured on 25,000 tonnes the u.S. the u.S. crop shortfall.

Of world raw cotion production of advisor, was consumed by the consument by world in the contract adjustments.

No reason has been given for the interest. Mr. Stern said in the u.S. crop shortfall.

Of world raw cotion production of accounts in the U.S. this season under contracts adjustments.

Of the world raw cotion production of accounts in the U.S. the under contracts adjustments.

Of the world raw cotion form, hates a year for comment by world in the contract adjustments.

No reason has been given for its world in the u.S. the u.S. crop shortfall.

Of the under contracts adjustments at the the adjustments, although it is presumed they reflect some over-buying and the recent, unexpectation which would reflect accurately Hong Kong raw cotton futures according to Mr. John Wilson, ted appearance on the inter-buyers and sollers in the Fat signal worket of offscione from buyers and sollers in the Fat signal worket of offscione from buyers and sollers in the Fat signal worket of offscione from buyers and sollers in the Fat signal worket of offscione from buyers and sollers in the Fat signal worket of the original contents and sollers in the Fat signal worket of offscione from buyers and sollers in the Fat signal worket of the original contents and sollers in the fat signal worket of the original contents and sollers in the fat signal worket of the original contents and sollers in the fat signal contents are signal contents.

U.K. MEAT OUTPUT

Less beef in British diet next year

be a drop in U.K. red meat to depend largely on EEC policy Exports again are likely to supplies next year and a rise in —and on relative prices. How high prices will go, With the chance of higher produced lamb away from the

fell to 840,000 tons.

in beef production next year is a result of the high level of calf slaughterings in 1974 and the higher-than-expected level of cattle slaughterings this autumn because of the fodder situation on farms," the MLC says

Further ahead, the proposes is

live cattle will be imported.

The drop in domestic produc-

be about 1m. tons—17 per cent. wage rises), plus the attraction their market virtually overnight below this year's 1.2m. tons. of markets with more buoyant the second in 1973—the year of Common Market, the amount of the big beef shortage—output U.K. beef exported could well be supported of imported lamb to fell to 840,000 tons. It to \$40,000 tons. as high as this year's total. So

The expected sharp decline far this year, heef exports are
beef production need to the production are

Further ahead, the prospect is as there will be a further reduc-for little or no improvement, tion in monetary compensation Beef output in 1977 is urelikely amounts as a result of the last to exceed 950,000 tons, assuming "green pound" devaluation, that the breeding herd is expand-which only becomes operative on ing again by then and that fewer beef at the beginning of live extle will be imported.

The drop in domestic production is unlikely to be made up production next year is forecast to be at least 3 per cent, lower than in the UK, because of the faster pace of economic recovery than in the UK, because of the first three months of next year, and the UK, because the first three months of next year, and the prices are likely to decline immediately after Christmas, and shall largely because of the fodder increasing again by the end of situation. As a result, there are likely to decline immediately after Christmas, and shall largely because of the fodder increasing again by the end of situation. As a result, there are likely to decline immediately after Christmas, and shall largely because of the fodder increasing again by the end of situation. As a result, there are likely to decline immediately after Christmas, and shall largely because of the fodder increasing again by the end of situation. As a result, there are likely to decline immediately after Christmas, and shall largely because of the fodder increasing again by the end of situation. As a result, there are likely after Christmas, and shall largely because of the fodder increasing again by the end of situation. As a result, there are likely after Christmas, and shall largely because of the fodder increasing again by the end of situation. As a result, there are likely after Christmas, and shall largely because of the fodder increasing again by the end of situation. As a result, there are likely after Christmas, and shall largely because of the fodder increasing again by the end of situation. As a result, there are likely after Christmas, and shall largely because of the fodder increasing again by the end of situation at the fodder increasing again by the end of situation at the process remains, and shall largely because of the fodder increasing again by the end of situation at the fodder increasing again by the end of situation at the fodder increasing again by the end of situation at the fodder increasing again by the end of situation at the fodde

will depend on consumer pur-prices for beef depressing U.K. France, which takes the chasing power. In its latest quarterly market the increasing pressure of steeply expected to continue allowing the survey, the MLC predicts that rising costs on incomes, held imports until Easter at least, domestic beef output in 1976 will back by the 16 a week limit on although the French can close

expected to expand sheep or e-duction. Exports to the U.K. as mulkely to increase next year, however, as New Zealand is can liming to develop other markets

Drop in mutton On pigs, the MLC says latest forecasts suggest that U.K. because of the fodder situation in the new year the export of farms," the MLC says that trade will be given an extra boost from 128m, — 16 per cent. less for little or no improvement tion in monetary compensation flability of pag production this process of the first production this process of the following production this process of the following production this process of the first production this process of the first production this process of the first production this production this process of the first production the process of the first production that the process of the first production the process of the first production that production the process of the first production that the process of the first production that production the productio

January.

The drop in mutton and lumb could total about 13.2m. which.

out 5m. tonnes a year. Japan sugar exports had been uncers because of the shortage This was 15.4m., says the first time national market of offerines from buyers and sollers in the Fat time sollers in the Fat time national market of offerines from buyers and sollers in the Fat time national market of offerines from buyers and sollers in the Fat time national market of offerines from buyers and sollers in the Fat time national market of offerines from buyers and sollers in the Fat time national market of offerines from buyers and sollers in the Fat time national market of offerines from national market of offerin

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

intle affect on prices here which e butyout up in pre-market trading pure 19.325 tonnes.

Amalagamated Metal Corporation reperted that in the genoming cash wire bars traded at 1256, 39.5, three months 1375, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.5, 18.

FOODS LEADING UPSWING Fortunes will be made in the next con-

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4|5|A. To maintain this essential help
intal economies and to relieve GREAT
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ifred Donations please to SPANA.
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UBLIC NOTICES

GLASGOW DISTRICT COUNCIL issuing today \$2.7m. Bills at \$1/64° p.a. and £0.6m. at 10°.", uring 10th March. 1976. Applications illed £57.3m. The lotal amount of bills tanding is £7.3m. ORTHAMPTON BOROUGH COUNCIL

7m, 91 day blils, lesued 10:12/75 du 5:75 ar 10 29:32°s, p.a. Tender illed £9.8m, No others outstanding SOLIHULL METROPOLITAN BOROUGH COUNCIL

300.000 Bills issued 10th December 5 at 10 29:32, repayable 10th March 5. Applications totalled £21.000 000 se are the only bills outstanding. EXETER CITY COUNCIL BILLS 30,000 bills issued 10th Occember. '5 due 10th March 1976 at 51,64% Applications totalicat 800,000 £450,000 bills are out-POLITAN BOROUGH OF WIGAN

10.000 issued 10.1275. due 10.376 a rate of 10.28752a. Total apalita-sever £4.5m. and there are £2.5m. er bills outstanding. DUBLEY METROPOLITAN SOROUGH SILLS 100.000 respect 11/12/75, due 11/3/76 a raic of 10 29/32 Total applications re £21m. No other bills outstanding.

NOTICE IS HEREBY GIVEN that the General Meeting of the Criotors of the above-harmed Company will be need at the Criotors of the Wallings and of the Conduct of the Windings-Wi for the vocanded 27th September, 1975. A creditor entitled to appoin a protex, who meed not be a Criotior of the Company to attend and work at the above the Company to attend and work intended to appoin a protex, who meed not be a Criotior of the Company to attend and work instance. Dates this lind day of December, 1975 L. R. NICHOLSON.

SALE CONTINUATION LIMITED NOTICE IS NEREBY GIVEN that the General Meeting of the Members of the above-named Company will be 164 the Chartered Issurance restitute. Of the label of the company of the conduct of receiving an account of the Liquidator's acts and cealings and of the conduct of the winding-up for the viair conduct of the winding-up for the viair ended 27th September, 1975. A member entitled to attend and vote at the above-mentioned meeting is entitled to appoin a proxy, who need not be a member of the Company to attend and vote instead of him.

him.

Dated this 2nd day of December, 1975
E. R. NICHOLSON

Liquidator

Informs all interested darties that to the transaction of Sugar Rednery Consider for the Chair Government to be built to the Sugar Rednery Consider for the Chair Government to be built on the Chair Government to be built on the Chair Government to be built on the Consideration of t

CORPORATION LOANS

PETERBOROUGH MIN. CI,000-2 yrs. 121%

MIN. CI.000-3-5 yrs. 123% City Treasurer, Town Hall Tel. 0733 63141 Exc. 101 Peterborough PEI IHQ.

Changed market.

Wheat—U.S. Dark Northern Spring No.

2. 14 per cent. Jan. 207.25. Feb. 207.75 irandirect Tibury. Apart Nay 294.56.

May 200.90, June 207.25. July 207.25 iransolument cast cent.

Ben. 207.25. July 207.25 iransolument cast cent.

Market No. 1 Yellow, American French

Market No

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Sales: 1 (4) lots of 1.500 kilos. SYDNEY GREASY day order eller: hasabass: Dec. 343.6.280.0. STORET BERREIT DE SUB-RICA CHE CONTROL DE SUB-RICA DE

MEAT/VEGETABLES

1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00

PRICE CHANGES

Dec. 10 + or Month 1975 - ago

MEAT/VEGETABLES

MEAT/VEGETABLES

MEAT/VEGETABLES

MEAT/VEGETABLES

MEAT/VEGETABLES

MEAT/VEGETABLES

MEAT/VEGETABLES

MEAT/VEGETABLES

Dec. 10 + or Month 1973 — ago:

Boot: Scotch Righter decides 57.6 to 46.5.

Boot: Scotch Righter state to 43.5 to 44.5.

Uniter mandquarters 18.5 to 40.6 to 58.8.

Wast: Scotch Bubbies 14.8 to 48.6 tores emandered to 43.5 tores and 18.6 to 17.6.

Lamber Rocalide annual 38.6 to 17.6.

Lamber Rocalide annual 38.6 to 17.6. tocher:

MAC Decay 22.0 to 23.6, hill 25.1 to 23.6, she higher quality and 33.6, top-17.5 to 22.6, 57.6 to 23.6, top-18.5 to 23.6, top-18.5 to 23.6, shi 18.5 to 23.6,

U.S. Markets

Sharp rally

in cocoa. coffee and sugar

COCIA, codee and sugar railed sharply to-day behind trade huying and commission thuse short-covering. Process inetals and council also under the season in a limit note as renewed Commission Huise short-covering proceded support. Grains insisted byter, lowever, as commercial tedung and openistive printicising weighted on prices, Hache reports. Cacas—Chana shot 74 (73). Balina spot fill (63). Dec. 64.23 (63.16). March 64 (3 (30.30). May 52.15, July 56 (75. fept. 52.03). Dec. 54.10. March 53.10. May unquoted. Sales: 1,36).

Caffee-Dec. Al.30-21,83 (31,10). March 52:40-82:30 (80,80). May \$2,80-82:30. July 53:40. Sept. 84:23-54:40. Dec. 54:30 mont. Sales: 515. Copper—Dec. 32.60 (22.50), Jun. 32.90 (72.60 equiements), Feb. 33.30, March 31.90, Mar 54.90 settlements, Eales; 1,856,

Cotton—March 28.00-28.10 (37.82), May 59.00 (35.70), July 39.00-29.25, Oct. 57.80 (55.02), March 37.40-37.80, May 57.50-57.80, Salest 2.050, фGots-Dec. 139.40 (137-60). Jan. 1,19,70 (47,90). Feb. 139,80, April 141 (0. June 12,46, Aug. 141,90, 197, 143,40, Dec. 147,60, Feb. 148,60, April 150,20 Sales 1 (14 (Lard—Chicago loose 18 mon. (18). NY oring steam 19; nom. (Same).

5°SHeer—Spot 401.50 (194.70), 1rec. 583.60 (5%.50), Jan. 595.70 (195.20), 1reb. 402.60, March 405.50, Alay 410.20, July

Tin-260,00-7(200 1287,00-385,00 asked), Wheat—Dec. 336 (257), March 346; 347 (346; 348), May 322-331, July 335; 336.

Makes—Dec. 260, 200; (2015-26)*). March 260, 200; (2015-26)*). March 260, 200; (271-271); May 274-274; July 277-276*, Sept. 274, Dec. 266, March 273. Platinum—Jan. 143.50 (147.00), April 144.60 (143.40), July 149.00, Oct 132.50, Jan. 144.60 (153.50, April 135 optios, 50, Sales 160,

"Seyabeass Jan. 463:466 (468). March 473-474 (477). May 482:485. July 490-481; Aug. 495-484; Sept. 301-499. Nov. 304, Jan. 313.

Sayaboan OH—Dec 16,9517,00 (17,10), Jan. 16,7546,86 (17,02), March 16,8546,96, May 17,84, July 17,20, Aug. 17,2647,25, Sept. 17,23, Oct. 17,23, Dec. 17,2647,25, Sugar—Spot 12.70 (12.35), Jan. 12.79 non. (12.36), March 12.80 (12.66), March 12.98-13.00, Sept. 12.99-13.05, Univ 12.99-13.06, Sept. 12.99-13.05, Univ 12.9

Equities inclined easier as quiet conditions persist Account Dealing Dates. Option First Declara- Last Account Dealings Day Dealings 10ns Dealings Day Dec. 1 Dec. 10 Dec. 11 Dec. 22 Dec. 1 Dec. 20 Dec. 21 Dec. 22 Dec. 21 Dec. 23 Dec. 24 Jan. 7 Trasury 3! per cent... 1979-81, up to 650p. The main feature of an other. Account Dealing Dates. Deving talk revived late that a balance. Midland managed a net Travis and Arnold contrasted with a rise of 3 to 105p on the by 3 to 62p. Newsagencies made half-year profits, shed 2 to 37p. higher first-half profits. Extra very finally 5 better at 220p. Trasury 3! per cent... 1979-81, up to 650p. Quiet Merchant Banks on, Friday week and in the New Treasury 3 to 50p. but the contrasted with a rise of 3 to 105p on the by 3 to 62p. Newsagencies made half-year profits, shed 2 to 37p. higher first-half profits. Extra very finally 5 better at 220p. Trasury 3! per cent... 1979-81, up to 650p. Quiet Merchant Banks on, Friday week and in the New Treasury 3! per cent... 1979-81, up to 650p. The main feature of an other. The main feature of an other. Year if will become a better showing than of late; Dealings in Venezia. 220p. NSS responded to higher profits. aspended year profits, shed 2 to 37p. Solution of 2 at 225p. Standard and with a rise of 3 to 105p on the by 3 to 62p. Newsagencies made half-year profits, shed 2 to 37p. Solution of 2 at 225p. Standard and with a rise of 3 to 105p on the by 3 to 62p. Newsagencies made half-year profits, shed 2 to 37p. NSS responded to higher profits. aspended very support at the composition of 3 to 35p. Shoes pany's request pending a planned provided contrasting movements in K. 2 name to 3 to 35p. Shoes pany's request pending a planned pending pending a planned pending pending pending pending pending pending pending pend Share index down 1.6 at 362.9—Short gilts good

wise drb day in stock markets mediums improved fractionally, was the strength of short-dated but long-dated issues remained at Gilt-edged stocks. Closing gains overnight list levels. The longer in this area ranged to 11 and the Government Securities index improved 0.11 more to 58.64, maka small reduction this week in Minimum Lending Rate. g a rise of 0.51 over the last

three trading days.
With the Account due to close to-day, interest was down to a minimum in equity markets and leading industrials fluctuated narrowly before closing a shade Rhodeslan bonds; overnight buy-lower on balance. This was re- ing initially lifted prices, sharply flected in a fall of 1.6 to 362.9 in In one or two instances, but lack the FT 30-share index. The latest of any follow-through eventually the FT 30-share index. The lates, the FT 30-share index. The lates, the FT 30-share index, the manufacturing inalthough the 6 per cent., 1978-81, firming that the manufacturing inalthough the 6 per cent., 1978-81, stock closed 5 points up at £58.

The investment dollar premium experienced mixed fortunes; mixent. The continuing low level of lost a little of its upward Leopold Joseph retreated 30 to 3 activity (official markings of 5,657 momentum, being tentatively 210p in a thin market, while he compared with 6,412 a week ago) lowered to 119 per cent, before Schroders lost 15 to 280p and 5 staging a gradual recovery to Hambros 5 to 180p, but Kleinwort at the staging a gradual recovery to Hambros 5 to 180p, but Kleinwort and the staging a gradual recovery to Hambros 5 to 180p, but Kleinwort and the staging a gradual recovery to Hambros 5 to 180p, but Kleinwort and the staging a gradual recovery to Hambros 5 to 180p, but Kleinwort and the staging a gradual recovery to Hambros 5 to 180p, but Kleinwort and the staging a gradual recovery to Hambros 5 to 180p, but Kleinwort and the staging a gradual recovery to Hambros 5 to 180p, but Kleinwort and the staging a gradual recovery to Hambros 5 to 180p. the expected economy package from the Government and the fast approaching Christmas holl-

Trading statements again pro-vided the major source of interest and, as with the leaders, secondline rquities showed an easier With sentiment helped by Press
blas, Falls just had the edge over
comment on the Lombard North
rises in FT-quoted Industrials.

Central results and also by hopes

Selected Shorts strong

EQUITY GROUPS

GROUPS & SUB-SECTIONS

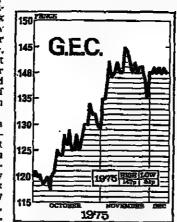
overnight list levels. The longer end of the market appeared unimpressed by stronger hopes of

A less hopeful view of a peaceful settlement of the constitutional issue caused no great unsettlement

day of a point. Yesterday's S.E. Minster Assets 2 to 49p. conversion factor was 0.5840 Insurances lost a little ground

Central results and also by hopes of the Government relaxing H P controls. Hire Purchases managed Selected Shorts strong

A demand for low-coupon shorts cathered impetus late in the day and. Wagon Finance 3 to 31p, and, with little stock available in many cases, sharp gains extending to a point and more were made. Being tightly held. Treasury 31 per cent.. 1977-80, rose 11 to 821, while Treasury 3 per cent.. 1977-80, rose 12 to 821, while Treasury 3 per cent.. 1977-80, rose 13 to 821, while Treasury 3 per cent.. 1977-80, rose 14 to 821, while Treasury 3 per cent.. 1977-80, rose 15 to 821, while Treasury 3 per cent.. 1977-80, rose 16 to 821, while Treasury 3 per cent.. 1977-80, rose 16 to 821, while Treasury 3 per cent.. 1977-80, rose 17 to 821, while Treasury 3 per cent.. 1977-80, rose 18 to 821, while Treasury 3 per cent.. 1977-80, rose 18 to 821, while Treasury 3 per cent.. 1977-80, rose 18 to 821, while Treasury 3 per cent.. 1977-80, rose 18 to 821, while Treasury 3 per cent.. 1977-80, rose 18 to 821, while Treasury 3 per cent.. 1977-80, rose 18 to 821, while Treasury 3 per cent.. 1977-80, rose 18 to 821, while Treasury 3 per cent.. 1977-80, rose 18 to 821, while Treasury 3 per cent.. 1977-80, rose 18 to 821, while Treasury 3 per cent.. 1977-80, rose 18 to 821, while Treasury 3 per cent.. 1977-80, rose 18 to 821, while Treasury 3 per cent.. 1977-80, rose 18 to 821, while Treasury 3 per cent.. 1977-80, rose 18 to 821, while Treasury 3 per cent.. 1977-80, rose 18 to 821, while Treasury 3 per cent.. 1977-80, rose 18 to 821, while Treasury 3 per cent.. 1977-80, rose 18 to 821, while Treasury 3 per cent.. 1977-80, rose 18 to 821, while Treasury 3 per cent.. 1977-80, rose 18 to 821, while Treasury 3 per cent.. 1977-80, rose 18 to 821, while Treasury 3 per cent.. 1977-80, rose 18 to 821, while Treasury 3 per cent.. 1977-80, rose 18 to 821, while Treasury 3 per cent.. 1977-80, rose 18 to 821, while Treasury 3 per cent.. 1977-80, rose 18 to 821, while Treasury 3 per cent.. 1977-80, rose 18 to 821, while Treasury 3 per cent.. 1977-80, rose 18 to 820 per cent.. 1977-80, rose 18 to 820 per cent.. 1977-80, rose 18 to



Insurances lost a little ground in extremely quiet trading.

There was little worthy of note following details of the proposed in Brewerles. Among the few sale of its Hearing Aid Division firm spots, Bass were 4 higher at to 3 Thomas Tilling subsidiary, 100p, and Guinness 1 dearer at Dimplex, on the other hand, 135p; the last-named ahead of softened to 74p ahead of to-day's to-day's results. Elsewhere, the sale of Fruser were active and softened to 7 press the sale of Fruser were active and softened to 7 press the sale of Fruser were active and softened to 7 press the sale of Fruser were active and softened to 7 press the sale of Fruser were active and softened to 7 press the sale of Fruser were active and softened to 7 press the sale of Fruser were active and softened to 2 press the sale of 1 press the press the sale of 1 press the press the sale of 1 p mention with a rise of 3 at 87p,

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times. The institute of Actuaries and the Faculty of Actuaries

Wednesday, Dec. 10, 1975

The first-half profits expansion, which came just up to market expectations, failed to generate softened following the news softened following the news softened following the news ling. before recovering 10 140p, leaving a loss of u penny on balance. Business was also slack in the rest of the Electrical leaders. Following the recent upsurge on the prospects for the company's X-ray granners and Tuesday's rise of 7 on the chairman's bullish statement at the annual meeting, EMI eased to 234p on a Press "self" recommendation. Elsewhere, annual meeting, EMI eased to 234p on a Press "self" recommendation before finishing a net tries rose 4 to 42p and RCF 3 to 234p on a Press "self" recommendation before finishing a net tries rose 4 to 42p and RCF 3 to 36p. Awaiting to day's preliminary figures, Whessoe hardened 1 to 30p. After 161p, whi harder at 159p, after 161p, whi much activity in GEC: the shares

2 cheaper at 68p in Stores. Debenhams held at 84p, but Marks

penny easier at 81p on the first-half profits setback.

The Guyana order for multi-purpose aircraft helped Hawker rise 6 to 328p, but remaining movements in Engineerings were comparatively modest. Fairey ral-lied 3: to 69:p and Ductile Steels

selling pressure to bear on Tate expected next Thursday, ended a and Lyle. which closed at the penny better at 64p. after 66p. day's lowest of 235p, down 13. English Property 45p, after 46n. Cavenham eased 3 to 126p, while and Amalgamated Investment and Manbre and Garton, 136p, and Property. 14p. both finished a Associated Fisheries. 23p. lost 4 fraction harder. Eleawhere, Great apiece. Bernard Matthews receded a rise of 6 to 218p. Scottisk Metropolitan Property. helped by the 127p. Awaiting to-day's interim statement, Geo. Bassett shed a penny to 84p. W. J. Pyke contrasted with a rise of 2 to 45p on the results, while other firm spots included Rubislaw Investment, 2 up at 27p, and Associated nent, 2 up at 27p, and Associated Dairies, 4 higher at 212p; the Oils drift lower last-named's interim results are

ment and ended 6 higher at sup, after 92p, for a two-day advance of 18. SdH on the first-half profits upsurge, R. W. Toothill rose 4 more to 72p while, on similar trading news, Sangers moved ahead 5 to 87p. Stonebill improved 3 to 90p in response to the cheer-ing latering statement Steel Russian 1990.

noticeably affected by the prospect of more Government help being needed for the industry. British Levland closed unchanged at 30p despite the threat of industrial action at

last-named's interim results are expected December 22. Supermarkets had an easier blas, again closely aligned to the Hillards easing 2 to 830 and Kwik general trend with the result that Save Discount 4 to 122p.

The trading pattern in Olis was again closely aligned to the British Petroleum closed 5 lower at 500p: news that BP/Ranger had a North Sea well was ICH higher

Aliscellaneous Industrial leaders moved narrowly in light trading to finish on a mixed note. Glaxo showed an improvement of 4 at in Woodside-Burmah and a retreat affer entitled to draw strength from the good preliminary statement and ended 6 higher at 90p, after 92p, for a two-day advances

Traders were noteworthy for a fall of 7 to 151p in Booker McConnell. Furness Withy made a technical

at 0 80p in response to the cheering interim statement. Steel Bros. Shiphoiding reducing its stake in Shiphoid and proposed "rights" offer left and proposed "rights" offer left to the good at 178p. Buying in a two days losse following the national Tin Council on Tues improvement in the bullion price. recovery to 184p after the recent

FINANCIAL TIMES STOCK INDICES 58.64 58.53 58.28

58.61 58.89 58.72 58.67 58.54 58.58 8 Fixed laterest..... Industrial Ordinary... 552.9 564.5 560.8 367.6 364.2 368.1 11 231.1 236.3 232.4 240.1 236.8 229.4 3. Ord. Div. Vield 2 5.79 5.78 5.84 5.73 5.79 5.73 2: Farnings Viking full am, 16.11 16.07 16.23 15.95 16.10 19.98 3 17.8 liano meti fet ibi. 9.03, 9.05 8.96 9.12 9.04 9.13 ... Dealings market 5,657 5,654 6,125 5,796 6,744 6,412 6 Equity turpover Em... - 48.55 40.75 48.85 54.06 64.50 3 13,510, 13,203, 12,767, 13,944, 14,798, 11, Equity bargadus total...

16 a.m. 354.6. 11 a.m. 265.3. Noon 364.4. 1 p.m. 365.7.

2 p.m. 363.6. 2 p.m. 362.6.

Latest Index 61-26 5025.

(a) B.ised on 22 per cent. corporation tax.

Basis 100 Govt. Sees. 13.10 28. Fixed int. 1925. Ind. Ord 1.7 33. 4

Mines 12 2 55. SE Activity July-Dec. 1942.

н	IGHS	AND	LOWS	,	S.E. A	CTIV	T
	18	75	Since Co	क्षां क्षां स्वा		Dec.	, – D
	High	Lu%	High	ļum ,		10	
Govt Sen	12.54 (2)/31	49,18	127.4	49.18	Dariyee tob - Edged , !pdestrak	165.4 189.6	19
Fixed int	62.31 (21/3)	50.53 (3.1)	150.4 (22-11 47)	50.53 (3)1,75)	Aprendative . Potals	43.1 128.8	
lat Ord	577.8 (19:11)	146.0 (6:1)	19,5 72,	26,0:40	tint-fateri	170.3 208.4	211
(jold Mines.	448.3 122.51	218.4 (1/12)	: 442.5 12275.751	43.5 (36/10.71)	Totals	47.0 156.5	1-31

higher at 85p, but P & O Deferred which gained \$1.75 to \$129.5 2349 on a Press "sell" recom-mendation before finishing a net 3 down at 235p. Reyrolle Parsons lost 1½ to 71½p and Philips' Lamp 5 to 855p, but Plessey managed an improvement of a penny at 72p, after 73p, while Thoru Elec-trical bardened 2 to 208p. Else-where Engrey Soviets 2nd and Relating to 42p and RCF 3 to 162p, after 138p, Reliffe Indus-small sulprort for the Property leaders was later replaced by eased 2 to 100p and Reardon small sellers, although prices still showed minor gains on the day. Smith "A" declined 3 to 95p. Trusts and Financials sported a harder at 158p, after 161p, while few tirm spots. Mooloya were shipping subsidiary brought mepc. with preliminary results raised 7 to 62p in a thin market, trical bardened 2 to 208p. Else-where Engrey Soviets and Financials sported a selling pressure to bear on Tate expected next Thursday, ended a whole Trust Union, 115p, and eased 2 to 100p and Reordon ounce. Smith "A" declined 3 to 95p. Sent Trusts and Financials sported a helped by Argo Investment, 132p, put on 4 argo investment, tasp, but on 4 left laplece. Jardine Securities were gains, supported at 120p, a rise of 0. rose 4 Of the casualties, Carliol, 105p, Rise and Estate House, 220p, lost 4 ranged

> Textiles continued to show constraint awaiting the announcement on selective import controls, however, fell \(\) to \(\text{23} \) now promised within a week, lower-than-experted inter Courtaulds edged forward to \(\text{145p} \) dond, anounced after before, reverting to the overnight hours on Tuesday, level of \(\text{145p} \), but \(\text{British} \) Cotion \(\text{Dornionicia} \), which a and \(\text{Wool} \) Dyers' jumped to \(\text{21p} \) a reduced interim contribe anounced interim \(\text{Controller} \). on the encouraging Interim state advanced 20 to 670p. ment—which anticipated a return to the dividend list—prior to ending a net 4 higher at 20p. William Reed made limited of the investment dollar premium and the control of the investment dollar premium and the control of the investment dollar premium and control of the investment dollar premi progress to 30p, a gain of 2. Rothmans were fairly active in os, demand including some for the new Account, and the close was a better at 34p; the

Speculative interest continued to be shown in some of those com-panies involved in the reorganisation discussions between James Finlay (down 1 at 132p) and McLeod Russel (up 3 at 130p); Consolidated Tea and Lands put on 20 to 330p and West Nile bayloned 5 to 320p, but Cessnock lost 10 at 220p.

interim figures are due

Thursday.

NEW HIGHS AND LOWS FOR 1975

U.S. interest throughout the left htem showing reason

ranged to a point in Free; Geduld (£201), with St. Hele better at £20 and Randfonts lower-than-experted interim

dend, anounced after ma

"Amgold" gained 1 to £272 v GFSA and "Johnnies" both to the common price of £2:
Gold Fields were 3 bette
203p and Cape buying left U
Corporation 5 bigher at 420; In quiet Platinums, Potgle-rust fell 4 to 140p. Among (Messina gained 5 to 285 Cape buying.

Australians were mixed, de the lower trend in home mari Pancontinental advanced 25 885p and Western Mining ros to 151p, but Peko-Wallsond & to 463p. A speculative dem-left Whim Creek 4 higher at:

In Tins, Killinghall were a ther 5 higher at a year's pear

	Figures in parentheses show number	Sq.	Change	Tield &	Yield a	liatio : met	Ratio	No.	1 year	' 'y.m' Tugez	No.	No.		016	Cour	hilition
	ed when he foot operations.	j	*	Curp.	at 85%		Tax o23	1				}	1 Heat	Low	· What	-1
-	CAPITAL GOODS (178)	136.96	O. E.	15.56	5.08	9.08		+	176 70	138.18	127.00		Hugh		· High	
2		133.44		1	}	-		Y T	1				(18/11)	di/li	206.47 14/5:72)	413/12/74
•	Building Materials (30) Contracting, Construction (23)			12.56	l	11.89	11.88	1	4	135.15		:	138.19	(0/1)	255.84 (2/0/72)	411/12/74
		ι		14.75	4.04	10.48	10.48	1	1	843.00			268.54	16/35 3	19/5/72	71.48
-	-	238.48		17.12	4.85	8.56	8.56		1	244.81		1	254.6((18/1)	18/17	(4/0/72)	84.71 (25/8/56)
5		160.50	ĺ	20.17	7.46	7.55		l .	\$	160.34	ŧ.		164.07	7 54.39 ₁ 12:LL L	202.57	64.59 (2/1/76)
-		119.19	l .	18.48	7.03	8,11	ı	1	1	119.91	1		128.18 1/19/11)		168.59 (4/572)	45,43 (6/1/75)
7	Machine and Other Tools (9)	2	!	16.97	8.49	10.62	10.62	49.61	48.83	48.85	48.35	20.51	60.91	20.11	135.70	19.96
8		117.71	·-0.5	17.62	6.79	8.53	8.55	118.24	117.79	118.15	117.46	50.42	181.76	49.65	177.41	.13:12:74: 42.65 (6/1/76)
9	CONSUMER GOODS (DURABLE) (56)	114.52	+0.1	16.17	5.41	9.32	9.51	114.42	113.38	.114.97	119.07	40.96		38.39		
10		189.41	+0.2	14,60	4.14	10.24	10.22	1	1	129.28	1		18/11	18/Li. 1	21/4/72)	16:1/7b1 42.85
11	Household Goods (14)	163.15	1	: 15,01	6.42	9.79		1	1	162.98	i		410/11 ₁	18/11 1	G-6072€	65.82
13	Motors and Distributors (27)		· _	19.21	7.07	7.99	7.99	66.29	1	67.24	1		. 119411	M5/11	14/5/72)	17/12.74
	CONSUMER GOODS	1					1.00		00.20	9,		. 40-20		18/11 1		
15		145.55	0.2	18.64	5.97	10.82	10.71	145.58	144.77	147.44	146.49	61.69	152.28	61.98	224.08	61.41
14	Breweries (15)	161.35	- 0.6	12.98	6.46	11.67	11.67	160.38	159.83	163.40	161.24	70.58	172.58	75.58	381.87	13/12/74: 69.47
15	Wines and Spirits (7)	156.15	0.3	12.23	5.46	18.41	12.41	156.67	157.21	160.44	159.25	87.77	177.94	(6/1) (1 80.42	257.40	78.81
16	Entertainment, Catering (16)	182.35	-0.2	11.94	6.67	18.42	12.79	162.79	180.85	183.94	181.44	58.35	.184.23	55.26	329.99	(13/12/74) 54.87
17	Food Manufacturing (22)	158.70	-0.7	13.41	5.17	10.44	10.36	159.76	158.63	161.91	159.89	59.67	:3/L21 155.80	62.03	211.65	(19/1/74) 59.78
18	Food Retailing (16)	141.76	-0.2	10.91	4,84	15.52	13.32	142.04] 141.35	143.26	142.20	54.25	18/11: 155.58	57.15	235.08	111/12/74: 64.2 5
19	Newspapers, Publishing (15)	, ,	-0.2	14.34 :	6.35	10.44	10.44	169.53	159.36	160.71	16Q.35	88.67	(10/11) 161.96	(2) ls ((\$₁3₁72) 950.29	11/12/74: 55.08
20	Packaging and Paper (13)	99.60	⊸0.1	22.15	7.66	6.72	6.72	99.78	99.48	101.13	99.48	44.57	(3/12) 107.18	18.\1 11 48.46	18/1/72h 135.69	48,46
21	Stores (33)	191.10	-0.5	12.46	5.59	12.27	12.27	121.48	120.55	122.76	122.64		/30,61 132,94	16:2: (2	20/4/721 204.39	16/1:7b1 52.63
22	Textiles (22)	155.53	_0.a	15.31	6.94	8.41	7.89	156.78	155.04	159.55	155.59	ł	152.58	ikili (6.2.73	62.68
23	Tobaccos (3)	208.78	±0.6	16.23	6.45	9.37		ľ	-	210.89			(12/11)	(6/1 () 109.92	17/9/68	(11) 12;74; 94,34
24	Toys and tiames (6)	60.57	_	33.24	6.55	6.00	6.00	60.65		60.53		25.01	(18.11)		2/E/721	
	OTHER GROUPS (94)					0.00	,		1	55.55	1		(20/11)	H II d		
25		192.19	-0.5	14.48	5.01	9.58	9.58	191.18	188.53	292.18	189.93	71.20	12X 52	73.14 1	90 100	71.30
26	Office Equipment (10)	87,05	+0.1	15.51	p.98	9.16	9.16	86.97	87.14	ı	56,79		(24:11)	16. [1 1. 46.54	Lingh	(1/12/74)
27		563.25		20.75	6.69	6.16	-	365.49				•	. 17 <i>/</i> 45	12/1	1-3.50	49. P4"ht
28		148.72	-0.6	16.34	6.90	9.10)	•	150.82		ŀ	(lb; 1: 156.36	60.39 i	u (2.72)	(29/6/62)
													· le-f li	ibili i	(40.78)	(B) 1/15:
58	INDUSTRIAL GROUP (498)	145-38	-0.1	14.95	5.92	9.81	9.75	145.57	144.59	148.95	145.85	59.28	151.55	D9.19 2	120,17	59.01
	•					:			i ;		1	I	18:11:	ibil. (Libraria	TO: SULE!
30	OILS (4)	ž19.51	-0.7	15.76	5.04	7.09	6.36	,	i ;	. (532. 42	110.53		ipt[+ 4	1.0021 31.66	
50 51						i	6.36	521.88	318.72	325.35	532.42 160.58	110.53	156,16 (1811)	135.85 4	31.66 86.89	87.26 39.542
31		319.51 159.91		15.76 . 15.08	5.78	7.09	9.01	521.86 160.26	315.72 159.20	825.35 161.67	160.58	63.66	556, 16 (15) li - 167,07 (12) li	105.85 4 (2 t) (2 06.49 2 (61) (1	31.66 96.84 127.95 16/8/72	87.25 (29)00(2) 65.49 (5.1274)
81 54	500 SHARE INDEX FINANCIAL GROUP (190)	159.91 131.78	_0.2 _0.2	15.08	5.78	9.26	9.01	521.86 160.26 152.02	318.72 159.20 150.58	225.35 161.67	160.58 132.13	56.67	167.07 (18/11) 167.07 (18/11)	103.85 4 101.85 4 101.82 164.49 2 1641 11	\$1.66 8.5.84 827.95 6/2/72	87.26 230.002 65.49 15.1274, 55.68
54 55	500 SHARE INDEX FINANCIAL GROUP (190) Sanks (8)	159.91 131.78 164.16	-0.2 -0.2 +0.1		5.76 5.40 4.90	i	9.01	521.56 160.26 153.02 155.93	318.72 159.20 150.58 159.29	161.67 163.12 164.91	180.58 132.13 163.65	55.55 56.57 62.55	167.07 (18/11) 167.07 (18/11) 148.46 (30/6) 177.11	103.83 4 103.83 4 10 1 12 104.49 2 104.1 11 100.30 2 104.1 11 102.56 2	31.66 9:5.89: 127.95 16/2/72: 141.41 1/4/72:	87.45 30.49 15.1274, 55.88 (13.12.74) 62.44
54 55 54	S00 SRARE INDEX FINANCIAL GROUP (190) Sanks (8) Discount Houses (9)	159.91 131.78 164.16 165.10	-0.2 -0.2 +0.1 +0.3	15.08	5.78 5.40 4.90 7.47	9.26 8.55	9.01	321.86 160.26 153.02 153.98 164.64	315.72 159.20 150.58 159.29 154.48	161.67 165.12 164.91 163.55	182.18 182.18 163.66 165.63	55.55 56.57 62,55 83,50	107.07 (12:11: 148.45 (20)6: 177.11 (5:6) 171.15	16/1 (2 133.85 4 12 1 1/2 16.49 2 16.11 11 58.56 2 16.11 11 58.56 2 18.11 13	127.95 167.72 167.72 167.72 167.72 167.72 167.72 195.13 167.72	87.45 (29.04%) 65.49 (15.1274) 55.88 (13.12.74) 52.44 (12.1274) 81.40
54 55 54 55	SOO SHARE INDEX FINANCIAL GROUP (199) Sanks (8) Discount Houses (9) Hire Purchase (5)	150.91 151.78 164.14 165.10 101.26	-0.2 -0.2 +0.1 +0.3 +2.6	15.08	5.76 5.40 4.90 7.47 6.26	9.26	9.01 8.55	521.58 150.26 152.02 155.98 184.64 98.56	318.72 159.20 159.35 159.39 154.48 98.42	225.35 161.67 163.12 164.91 163.55 100.92	180.58 132.13 163.65 165.53 96,25	58.65 56.67 62,55 83,50 38,63	167.07 (18) [11 148.48 (20) [5] 127.11 (54) 171.15 (18) [11 154.39	15/1 (1 133.85 4 15 1 1/2 15/1 (1 150.50 2 15/1 (1 152.56 2 12 1 12 15/1 (2 15/1 (2 15/1 (2)	\$1.66 9.5.84 \$27.95 \$62.72 \$41.41 \$1.4.72 \$0.7772 \$95.13 \$3.712 \$3.72	87.345 (39.542) 65.49 (3.12.74) 55.68 (13.12.74) 62.44 (12.12.74) 62.44 (12.12.74) 61.40 (10.12.74)
54 55 54 55 56	SOO SHARE INDEX FINANCIAL GROUP (199) Sanks (8) Discount Houses (9) Hire Purchase (5) Insurance (Life) (9)	150.91 151.78 164.16 165.10 101.26	-0.2 -0.2 +0.1 +0.5 +2.6	15.08	5.76 5.40 4.90 7.47 6.26 5.98	9.26 8.55	9.01 8.55	521.58 160.26 153.02 153.98 164.64 98.66 115.55	318.72 159.20 150.38 159.29 164.48 98.42 115.25	225.35 161.67 163.12 164.91 163.55 100.92 115.96	180.58 132.13 163.65 165.63 96.25	58.65 56.67 62,55 83.50 88.83 45.65	356, 18 (19)11 107,07 (12:11) 148,48 (20)6: 177,11 (54) 171,13 (18)11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11: (18,11:	15/1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$1.66 \$15.84 \$27.95 \$6/2/72 \$41.41 \$1.472 \$288.52 \$0/7/25 \$37.72 \$37.72 \$4.072 \$94.46	87.46 (3).042 65.49 (13.12.74) 55.88 (13.12.74) 52.44 (12.12.74) 81.40 (10.12.74) 44.88 31.12.74
54 55 54 55 56 37	SOO SHARE INDEX FINANCIAL GROUP (199) Sanks (8) Discount Houses (9) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7)	180.91 181.78 164.16 165.10 101.26 114.25	-0.2 -0.2 +0.1 +0.3 +2.6 -1.1	17.91	5.76 5.40 4.90 7.47 6.26 5.98 6.55	8.26	9.01 8.55	321.56 160.26 152.02 165.98 164.64 98.66 115.55	318.72 159.80 159.89 159.89 164.48 98.42 115.95 104.03	225.35 161.67 163.12 164.91 163.55 100.92 115.96 106.83	180.58 132.13 163.55 165.53 96.25 116.36	\$6.67 \$2,55 83,50 88,63 45,65 44,95	556, 18 (18) [h - 107,07 (18) [h - 148,48 100/6: 177,11 16 41 171,15 (18) [h - 154,59 (10,5) 129,51 123,90 (215,19)	103.83 4 12 1 12 1 12 1 12 1 12 1 12 1 12 1 1	\$1.66 \$5.30 \$27.95 \$66.72 \$41.41 \$41.41 \$48.52 \$7.72 \$95.13 \$7.72 \$45.72 \$55.76	87.26 23/242 65.49 (15.12/74) 55.68 (13/12/74) 62.44 (12/12/74) 61.40 (12/12/74) 58.63 11.12/74, 44.68 (21/12/74) 43.96 (15/12/74)
31 34 35 34 35 36 37	SOO SHARE INDEX FINANCIAL GROUP (199) Sanks (8) Discount Houses (9) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (10)	189.91 181.78 164.16 165.10 101.26 114.25 104.84	-0.2 +0.1 +0.5 +2.6 -1.1 -0.7	15.08	5.75 5.40 4.90 7.47 6.26 5.98 6.65 4.15	8.55	9.01 8.55	321.86 160.26 153.02 163.98 164.84 98.66 115.55 105.86	316.72 159.20 160.55 159.39 164.48 98.42 115.25 104.03 219.06	161.67 163.12 164.91 163.55 100.92 115.96 106.83	180.58 182.13 163.65 165.63 96.25 116.36 105.00	\$6.87 \$2,65 83,50 88.83 45.65 44.95 69.75	556, 18 (18) [h 107,07 (18) [h 148,48 130/6 177,11 161,1 134,39 (10.5) 129,51 120,1 123,90 123,59 123,59	103.83 4 1 12 13.83 4 1 1 12 1 12 1 12 1 12 1 12 1 12 1 12	\$1.66 \$5.30 \$27.95 \$62.62 \$41.41 \$41.41 \$41.41 \$88.52 \$7.72 \$93.13 \$7.72 \$3.72 \$4.72 \$4.72 \$5.76 \$14.72 \$5.76 \$14.72 \$62.37	87.26 29:00 ¹² : 65.49 13:1274, 55.88 13:1274 62.44 12:1274; 81.40 10:1274; 38.83 11:1274, 44.88 12:174, 44.88 12:174, 65.86 13:1274,
51 52 55 54 55 56 37 58	S00 SHARE INDEX FINANCIAL GROUP (199) Banks (8) Discount Houses (9) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (10) Merchant Banks (18)	159.91 151.78 164.16 165.10 101.26 114.25 104.84 217.50	-0.2 -0.2 +0.1 +0.3 +2.6 -1.1 -0.7 -0.7	15.08	5.75 5.40 4.90 7.47 6.26 5.98 6.55 4.15	8.55	8.55	521.86 160.26 153.08 163.98 164.84 98.66 115.85 105.86 218.74 84.02	316.72 159.20 150.35 159.39 164.48 98.42 115.25 104.05 219.08 85.76	161.67 163.12 164.91 163.55 100.92 115.96 105.53 220.98	160.58 152.15 163.55 165.53 96.23 116.36 105.00 220.04	58.65 56.67 82.65 83.50 88.83 45.65 44.95 69.75 34.69	156.18 (1511) 107.07 (12:11) 148.48 (30)6) 177.11 127.13 (14:11) 134.39 (10:5) (10:5) (10:5) (10:5) (10:5) (10:5) (10:5) (10:5) (10:5) (10:5) (10:5) (10:5) (10:5) (10:5) (10:5) (10:5) (10:5) (10:5) (10:5) (10:5) (10:5) (10:5) (10:5) (10:5) (10:5) (10:5) (10:5) (10:5) (10:5) (10:5) (10:5) (10:5) (10:5) (10:5) (10:5) (10:5) (10:5) (10:5) (10:5) 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31 34 35 34 35 36 37	S00 SRARE INDEX FINANCIAL GROUP (199) Sanks (8) Discount Houses (9) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (10) Mercham Banks (18) Property (32)	159.91 131.78 164.16 165.10 101.26 114.25 104.84 217.30 83.04	-0.2 +0.1 +0.3 +2.6 -1.1 -0.7 -1.2	15.08 17.91 	5.78 5.40 4.90 7.47 6.26 5.98 6.55 4.15 8.49 3.61	9.26 8.55 	8.55 	521.88 160.26 163.98 164.84 98.66 115.85 105.86 218.74 84.02	318.72 189.20 180.88 189.39 164.48 98.42 115.23 104.03 219.08 88.75	225.35 161.67 163.12 164.91 163.55 100.92 115.96 106.53 220.98 85.01	160.58 182.18 163.65 165.63 96.23 116.36 105.00 220.04 84.72	63.55 66.67 62,55 83.50 38.83 43.65 44.95 69.75 34.69	156,18 (18)11 107,07 (18)11 148,48 (20)6 177,11 (25)1 171,18 (18)11 134,39 (10.5) 129,51 120,10 121,50 (21.5) 121,50 (21.5) 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,10 121,	101.85 4 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$1.66 95.84 127.95 166.72 141.41 14.75 195.13 197.72 195.13 187.72 145.72 152.37 144.75 154.75 154.75 154.75 154.75 157.85 157.40	87.36 39:00°2 65.48 (15.1274) 55.88 (15.1274) 52.44 (19.1274) 81.40 (10.1274) 38.83 (11.1274) 44.88 (21.165) (21.175) (51.86) (51.874) (61.874) (61.874) (61.874) (61.874) (61.874)
51 52 55 54 55 56 37 58	SOO SHARE INDEX FINANCIAL GROUP (199) Sanks (8) Discount Houses (9) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (10) Merchant Banks (18) Property (32) Miscellaneous (4)	189.91 181.78 164.16 165.10 101.26 114.25 104.84 217.30 85.04 153.53 77.45	-0.2 -0.2 +0.1 +0.3 +2.6 -1.1 -0.7 -0.7 -1.2 -1.0 -0.4	15.08	5.75 5.40 4.90 7.47 6.26 5.98 6.55 4.15	9.26 8.55 	8.55 	521.88 160.26 153.02 165.98 164.84 98.66 115.85 105.86 218.74 84.02 151.94 77.78	318.72 189.20 180.58 159.39 164.48 98.42 115.25 104.05 219.08 85.75 151.92 78.77	225.35 161.67 163.12 164.91 163.55 100.92 115.96 106.53 220.98 85.01 154.87 79.76	180.58 182.13 163.55 165.63 96.23 115.36 105.00 220.04 84.72 154.51	63.65 56.67 62.55 83.50 88.83 45.65 44.95 69.75 34.69 90.54 54.75	156, 18 (15) (1) 107,07 (12) (1) 146,46 (3)/6 (3)/6 177,11 (54) (113,439 (10.5) 129,31 (12),1 (2),1 (2),1 (2),1 (2),1 (2),1 (2),1 (2),1 (2),1 (2),1 (2),1 (2),1 (2),1 (2),1 (2),1 (2),1 (2),1 (2),1 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51 54 55 54 55 56 37 58 40 41	FINANCIAL GROUP (199) Banks (8) Discount Houses (9) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (10) Mercham Banks (18) Property (32) Miscellaneous (4) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS	189.91 131.78 164.16 165.10 101.26 114.25 104.84 217.30 83.04 153.53 77.45	-0.2 -0.2 +0.1 +0.3 +2.6 -1.1 -0.7 -1.2 -1.0 -0.4	15.08 17.91 	5.76 5.40 4.90 7.47 6.26 5.98 6.65 4.15 5.49 5.61 6.24	9.26 8.55 	9.01 8.55 	521.88 160.26 143.02 165.98 164.84 98.66 115.85 105.86 218.74 94.02 151.94 77.78	316.72 159.20 150.55 159.39 164.48 98.42 115.25 104.03 219.08 65.75 151.92 78.77,	225.35 161.67 163.12 164.91 163.35 100.92 115.95 106.33 220.98 85.01 154.27 79.75 168.98	182.18 183.65 163.65 165.83 96.25 116.36 105.00 220.04 84.72 154.51 79.10	\$3.65 \$6.67 \$2.65 \$3.50 \$8.83 \$4.85 \$4.95 \$9.75 \$4.95 \$90.54 \$4.76	148.46 (18.11 148.46 159.46 159.46 159.46 159.46 159.46 159.46 159.46 159.47 159.47 159.47 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51 54 55 54 55 56 37 58 40 41	SOO SHARE INDEX FINANCIAL GROUP (199) Sanks (8) Discount Houses (9) Hire Purchase (5) Insurance (Life) (91 Insurance (Composite) (7) Insurance (Brokers) (10) Mercham Banks (18) Property (32) Misceliancous (4) Investment Trusts (50) ALL-SHARE INDEX (650)	189.91 131.78 164.16 165.10 101.26 114.25 104.84 217.30 83.04 153.53 77.45	-0.2 -0.2 +0.1 +0.3 +2.6 -1.1 -0.7 -1.2 -1.0 -0.4	15.08 17.91 	5.76 5.40 4.90 7.47 6.26 5.98 6.65 4.15 5.49 5.61 6.24	9.26 8.55 	9.01 8.55 	521.88 160.26 143.02 165.98 164.84 98.66 115.85 105.86 218.74 94.02 151.94 77.78	318.72 189.20 189.20 159.39 164.48 98.42 115.25 104.03 219.08 85.75 151.92 78.77,	225.35 161.67 163.12 164.91 163.35 100.92 115.95 106.33 220.98 85.01 154.27 79.75 168.98	182.18 183.65 163.65 165.83 96.25 116.36 105.00 220.04 84.72 154.51 79.10	\$3.65 \$6.67 \$2.65 \$3.50 \$8.83 \$4.85 \$4.95 \$9.75 \$4.95 \$90.54 \$4.76	148.46 (18.11 148.46 159.46 159.46 159.46 159.46 159.46 159.46 159.46 159.47 159.47 159.47 159.47 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51 54 55 54 55 56 37 58 40 41	FINANCIAL GROUP (199) Banks (8) Discount Houses (9) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (10) Mercham Banks (18) Property (32) Miscellaneous (4) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices)	189.91 131.78 164.16 165.10 101.26 114.25 104.84 217.30 83.04 153.53 77.45	-0.2 -0.2 +0.1 +0.5 +2.6 -1.1 -0.7 -1.2 -1.0 -0.4 -0.3	15.08 17.91 	5.76 5.40 4.90 7.47 6.26 5.98 6.65 4.15 5.49 5.61 6.24	9.26 8.55 	9.01 8.55 18.50 41.85 12.20	521.88 160.26 153.02 163.98 164.84 98.86 115.85 103.86 218.74 84.02 151.94 77.78	316.72 169.20 150.55 159.39 164.48 98.42 115.23 104.03 219.08 68.75 151.92 78.77	225.35 161.67 163.12 164.91 163.55 100.92 115.95 106.83 220.98 85.01 154.27 79.75 168.98	182.18 163.65 165.63 96.23 116.36 105.00 220.04 84.72 154.51 79.10 168.66	\$3.65 \$6.67 \$2.65 \$3.50 \$8.83 \$4.85 \$4.95 \$9.75 \$4.95 \$9.54 \$4.76	55a, 18 (18) [11 107,07 (18) [11 148,4a 100] [177,11 16,5] 171,15 (18) [17] [134,59 (10.5) (12) [1] (12) [13,15] (12) [13,15] (12) [13,15] (12) [13,15] (12) [13,15] (12) [13] (12) [13] (12) [13] (12) [13] (12) [13] (13) [13] (14) [13] (15) [16] (16) [16] (17) [16] (164. 1 133.83 4 26.13 1 16.30 2 16.11 1 16.30 2 16.11 1 16.30 2 16.11 1 16.30 2 16.11 1 16.30 2 16.11 1 16.30 2 16.11 1 16.30 2 16.11 1 16.30 2 16.11 1 16.30 2 16.11 1 16.30 2 16.11 1 16.30 2 16.11 1 16.30 2 16.11 1 16.30 2 16.11 1 16.30 2 16.11 1 16.30 2 16.11 1 16.30 2 16.11 1 16.30 2 16.11 1 16.30 2 16.11 1 16.30 2 16.11 1 16.30 2 16.11 1 16.30 2 16.11 1 16.30 2 16.30 2 16.30 2 16.30 2 16.30 2 16.30 2 16.30 2 16.30 2 16.30 2 16.30 2 16.30 2 16.30 2 16.30 2 16.30 2 16.30 2 16.30 2 16.30 2 16.30 2 16.30 2 16.30 2 16.30 2 16.30 2 16.30 2 16.30 2 16.30 2 16.30 2 16.30 2 16.30 2 16.30 2 16.30 2 16.30 2 16.30 2 16.30 2 16.30 2 16.30 2 16.30 2 16.30 2 16.30 2 16.30 2 16.30 2 16.30 2 16.30 2 16.30 2 16.30 2 16.30 2 16.30 2 16.30 2 16.30 2 16.30 2 16.30 2 16.30 2 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(13/12/74) 55.29 (17/12/74) 71.65 (13/12/74) 71.65 (13/12/74)
51 54 55 54 55 56 37 58 29 40 41	FINANCIAL GROUP (199) Sanks (8) Discount Houses (9) Hire Purchase (5) Insurance (Life) (8) Insurance (Composite) (7) Insurance (Brokers) (10) Mercham Banks (18) Property (32) Miscellaneous (4) Investment Trusts (50) ALL-SHARE INDEX (650) (OMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (8)	159.91 131.78 164.16 165.10 101.26 114.25 104.84 217.30 83.04 153.53 77.45	-0.2 -0.2 +0.1 +0.5 +2.6 -1.1 -0.7 -1.2 -1.0 -0.4 -0.3	17.91 9.73 5.80 12.94	5.78 5.40 4.90 7.47 6.26 5.98 6.55 4.15 8.49 3.61 6.24 4.27	9.26 8.55 19.50 42.59 12.33	9.01 8.55 	521.88 160.26 153.02 163.98 164.84 98.86 115.85 103.86 218.74 84.02 151.94 77.78 153.68	316.72 169.20 160.55 159.39 164.48 98.42 115.23 104.03 219.08 82.75 151.92 78.77 166.98 152.50	225.35 161.67 163.12 164.91 163.55 100.92 115.95 106.83 220.98 85.01 154.27 79.75 168.98	182.18 183.65 165.65 165.65 165.00 220.04 84.72 154.51 79.10 168.66 155.97	\$3.65 \$4.67 \$2.65 \$3.50 \$8.83 \$4.65 \$4.95 \$9.75 \$4.99 \$0.54 \$4.76 72.66 62.26	536, 18 (18) [11 107, 07 (12) [1] (12) [1] (12) [1] (17) [1, 15 (14) [1] (14) [1] (14) [1] (14) [1] (14) [1] (14) [1] (14) [1] (14) [1] (14) [1] (15) [15) [15] (15) [15] (104.1 (103.83 4 4 104.1 (103.83 4 4 104.1 (103.83 1 4 104.1 (103.83 1 4 104.1 (103.83 1 4 104.1 (103.83 1 4 104.1 (103.83 1 4 104.1 (103.83 1 4 104.1 (103.83 1 4 104.1 (103.83 1 4 104.1 (103.83 1 104.1 (103.83 1 104.1 (103.83 1 104.1 (103.83 1 104.1 (103.83 1 104.1 (103.83 1 104.1 (103.83 1 104.1 (103.83 1 104.1 (103.83 1 104.1 (103.83 1 104.1 (103.83 1 104.1 (103.83 1 104.1 (103.83 1 104.1 (103.83 1 104.1 (103.83 1 104.1 (103.83 1 104.1 (103.83 1 104.1 (103.83 1 104.1 (103.83 1 104.1 (103.83 1 104.1 (103.83 1 104.1 (103.83 1 104.1 (103.83 1 104.1 (103.83 1 104.1 (103.83 1 104.1 (103.83 1 104.1 (103.83 1 104.1 (103.83 1 104.1 (103.83 1 104.1 (103.83 1 104.1 (103.83 1 104.1 (103.83 1 104.1 (103.83 1 104.1 (103.83 1 104.1 (103.83 1 104.1 (103.83 1 104.1 (103.83 1 104.1 (103.83 1 104.1 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51 54 55 54 55 56 57 58 40 41 42	FINANCIAL GROUP (199) Banks (8) Discount Houses (9) Hire Purchase (5) Insurance (Life) (91 Insurance (Composite) (7) Insurance (Brokers) (10) Merchant Banks (18) Property (32) Miscellaneous (4) Investment Trusts (50) ALL-SHARE INDEX (650) (OMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (8) Tens (9)	189.91 131.78 164.16 165.10 101.26 114.28 104.84 217.30 83.04 153.53 77.45 167.38 167.38	-0.2 -0.2 +0.1 +0.3 +2.6 -1.1 -0.7 -1.2 -1.0 -0.4 -0.8	15.08 17.91 	5.76 5.40 4.90 7.47 6.26 5.98 6.55 4.15 5.49 3.61 6.24 4.27 5.62 8.89 8.98	9.26 8.55 	9.01 8.55 18.50 41.65 12.20 33.23	521.88 160.26 152.02 163.98 164.84 98.86 115.85 105.56 218.74 94.02 151.94 77.78 157.87 153.68	318.72 169.20 160.58 159.39 164.48 98.42 115.25 104.03 219.08 65.75 151.92 78.77 166.98 152.50	225.35 161.67 163.12 164.91 163.35 100.92 115.96 106.33 220.98 85.01 154.27 79.76 168.98 155.00	182.18 183.65 163.65 165.83 96.23 116.36 105.00 220.04 84.72 154.61 79.10 168.66 185.97	\$3.65 \$4.67 \$2.65 \$3.50 \$8.83 \$4.85 \$4.95 \$9.75 \$4.69 \$90.54 \$4.76 \$72.66 \$2.26 \$278.58	556, 18 (18) (11 107,07 (12) 11 148,48 100/6 177,11 64 111,18 (18) 11 129,31 129,31 129,31 129,31 121,18 123,90 121,5 123,90 121,5 123,90 121,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 131,18 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51 54 55 54 55 56 57 58 40 41 42 42 43	FINANCIAL GROUP (199) Banks (8) Discount Houses (9) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (10) Merchant Banks (18) Property (32) Miscellaneous (4) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or 111-Share indices) Rubbers (8) Tens (9) Loppers (3)	189.91 131.78 164.16 165.10 101.26 114.28 104.84 217.30 83.04 153.53 77.45 167.38 167.38 1153.34	-0.2 -0.2 +0.1 +0.3 +2.6 -1.1 -0.7 -1.2 -1.0 -1.0 -0.4 -0.3 -0.4	15.08 17.91 9.75 5.80 12.94 3.01	5.76 5.40 4.90 7.47 6.26 5.98 6.65 4.15 6.24 4.27 5.62 8.89 8.98 6.54	9.26 8.55 	9.01 8.55 	521.88 160.26 145.08 165.98 184.84 98.86 115.85 105.86 218.74 84.02 151.94 77.78 167.87 153.68	318.72 189.20 180.88 159.39 164.48 98.42 115.25 104.03 219.08 85.75 151.92 78.77, 166.98 152.50	225.35 161.67 163.12 164.91 163.55 100.92 115.96 105.63 220.98 85.01 154.87 79.76 168.98 155.00 179.76 179.76	182.18 183.65 163.65 165.83 96.25 116.36 105.00 220.04 84.72 154.51 79.10 168.66 155.97	\$3.65 \$4.67 \$2.65 \$3.50 \$8.63 \$4.85 \$4.95 \$90.54 \$4.75 72.66 \$2.26 \$7.25 \$7.25 \$7.25 \$7.25	556, 18 (18) (11) 107,07 (12) (11) 148,48 177,11 6 ft 171,13 (18) (11) 129,51 129,51 125,10 123,90 125,10 123,90 125,11 124,52 124,12 125,11 178,63 165,11 178,63 177 (11) 178,63 177 (11) 178 (12) 178 (12) 178 (12) 178 (13) 178 (1	164. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$1.66 85.89 127.95 66.89 127.95 66.872 14.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.	87.34 39.00% 65.48 13.1274 65.48 13.1274 62.44 19.1274 81.40 10.1274 35.83 11.1274 44.88 21.169 45.96 13.1274 65.86 13.1274 65.86 13.1274 61.93 13.1274 61.93 13.1274 61.93 13.1274 84.68 2.865 13.1274 61.93 13.1274 84.68 2.865 13.1274 84.68 2.865 13.1274 61.93 13.1274 84.68 2.865 94.08 2.9462 94.08
51 54 55 54 55 54 57 58 39 40 41 42 42 45 46 47	FINANCIAL GROUP (199) Sanks (8) Discount Houses (9) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (10) Merchant Banks (18) Property (32) Miscellaneous (4) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (9) Teas (9) Coppers (3) Mining Finance (11)	189.91 131.78 164.16 166.10 101.26 114.25 104.24 217.30 88.04 153.53 77.45 167.38 165.34 155.35 115.35	-0.2 -0.2 +0.1 +0.3 +2.6 -1.1 -0.7 -1.2 -1.0 -1.0 -0.4 -0.3 -0.4	17.91 9.75 8.80 12.94 3.01 17.00 40.99 45.98 10.73	5.76 5.40 4.90 7.47 6.26 5.98 6.55 4.15 6.24 - 5.62 5.62 5.89 8.98 6.54 4.62	9.26 8.55 	9.01 18.50 41.65 12.20 33.23 9.01 5.58 2.17	521.88 160.26 155.98 164.84 98.66 115.88 105.86 218.74 94.02 151.94 77.78 167.87 153.68	318.72 189.20 150.35 159.39 164.48 98.42 115.25 104.03 219.08 85.75 151.92 78.77, 166.98 152.50 376.17 115.80 262.81	225.35 161.67 163.12 164.91 163.55 100.92 115.96 106.53 220.98 85.01 154.27 79.76 168.98 168.98 115.36 262.81 112.20	182.18 183.65 163.65 165.83 96.25 116.36 105.00 220.04 84.72 154.51 79.10 168.66 155.97 111.31 261.41	\$6.67 \$2.65 \$3.50 \$8.83 \$4.65 \$4.95 \$9.75 \$4.69 \$90.54 \$4.76 \$72.66 \$62.26 \$79.25 \$79.25 \$79.25	536, 18 (18) [11 107, 07 (12) [1] 120, 18 120, 18 177, 11 16, 18 171, 18 18, 18 12, 18 13, 18 14 15, 18 16 16 17, 18 18 18 18 18 18 18 18 18 18 18 18 18 1	164. 1 (133.85 4 2 14 15 15 15 15 15 15 15 15 15 15 15 15 15	\$1.66 85.89 127.95 147.20 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.72 155.7	87.26 39.06 65.48 15.1274 65.24 15.1274 62.44 18.1240 10.1274 35.83 11.1274 44.88 13.1274 44.98 13.1274 13.26 13.1274 13.274 65.96 13.1274 13.1274 61.92 13.1274 61.92 13.1274 61.92 13.1274 61.92 13.1274 61.92 13.1274 61.92 13.1274 61.92 13.1274 61.92 13.1274 61.92 13.1274 61.92 13.1274 61.92 13.1274 61.92 13.1274 61.92 13.1274 61.92 13.1274 61.92 13.1274 61.92 13.1274 61.92 13.1274 61.92 13.1274 61.92 13.1274 61.92 13.1274 61.92 13.1274 61.92 13.1274 61.92 13.1274 61.92 13.1274 61.92 13.1274 61.92 13.1274 61.92 13.1274 61.92 13.1274 61.92 13.1274 61.92 13.1274 61.92 13.1274 61.92 13.1274 61.92 13.1274 61.92 13.1274 61.92 13.1274 61.92 13.1274 61.92 13.1274 61.92 13.1274 61.92 13.1274 61.92 13.1274 61.92 13.1274 61.92 13.1274 61.92 13.1274 61.92 13.1274 61.92 13.1274 61.92 13.1274 61.92 13.1274 61.92 13.1274 61.92 13.1274 61.92 13.1274 61.92 13.1274 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93 61.93
51 54 55 54 55 56 57 58 40 41 42 42 45 46 47 48	FINANCIAL GROUP (199) Banks (8) Discount Houses (9) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (10) Mercham Banks (18) Property (32) Miscellaneous (4) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or 10-Share indices) Bubbers (8) Teas (9) Lappers (3) Mining Finance (11) Tims (8)	159.91 131.78 164.16 165.10 101.26 114.25 104.84 217.30 83.04 153.53 77.45 167.38 153.34 153.34 153.34 153.34 153.34 153.34	-0.2 -0.2 +0.1 +0.3 +2.6 -1.1 -0.7 -1.2 -1.0 -1.0 -0.4 -0.3 -0.4	15.08 17.91 9.75 5.80 12.94 3.01 17.00 40.99 45.98 10.73 15.91	5.76 5.40 4.90 7.47 6.26 5.98 6.55 4.15 6.24 4.27 5.62 8.89 8.98 6.54 4.62 [0.04]	9.26 8.55 	9.01 18.50 41.65 12.20 33.23 9.01 5.58 2.17 10.52 9.63	521.88 160.26 153.02 163.98 164.84 98.86 115.85 103.86 218.74 84.02 151.94 77.78 157.78 157.78 153.68 379.51 115.55 261.41 110.50 89.94	318.72 169.20 160.55 159.39 164.48 98.42 115.23 104.03 219.08 85.75 151.92 78.77 166.98 152.50 376.17 115.80 262.81 110.76 90.22	225.35 161.67 163.12 164.91 163.55 100.92 115.95 106.83 220.98 85.01 154.27 79.75 168.98 165.00 379.38 113.38 262.21 112.20 90.65	182.18 163.68 165.68 165.83 96.28 116.36 108.00 220.04 84.72 154.51 79.10 168.66 185.97 111.31 261.41 111.12 90.86	\$6.67 \$2.68 83.50 \$8.83 45.65 44.95 69.75 34.99 90.54 54.76 62.26 72.66 62.26 75.33 370.85 85.47 60.25	536, 18 (18) [11 107,07 (12) [11 120,61 127,11 134,39 (10,5) 129,31 (12) [13,12 123,39 (12) [13,12 123,39 (12) [13,12 123,39 (12) [13,12 123,39 (12) [13,12 123,39 (12) [13,12 123,39 (12) [13,12 123,39 (13) [13,12 13,12 13,12 13,12 13,12 13,12 13,12 13,12 13,12 13,12 13,12 13,12 13,12 13,12 13,12 13,12 13,12 13,12 13,12 13,12 13,12 13,12 13,12 13,12 13,12 13,12 13,12 13,12 13,12 13,12 13,12 13,12 13,12 13,12 13,12 13,12 13,12 13,12 13,12 13,12 13,12 13,12 13,12 13,12 13,12 13,12 13,12 13,12 13,12 13,12 13,12 13,12 13,12 13,12 13,12 13,12 13,12 13,12 13,12 13,12 13,12 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127.85 127.85 127.85 127.85 127.85 127.85 127.85 127.85 127.85 127.85 127.85 127.85 127.85	87.26 23/2072 65.48 65.48 65.48 65.48 65.18 63/12/74 65.24 65.26 65.26 65.27 65.27 65.27 65.27 65.27 65.27 65.27 65.27 65.27 65.27 65.27 65.27 65.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 66.27 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51 54 55 54 55 56 57 58 40 41 42 42 45 46 47	FINANCIAL GROUP (199) Banks (8) Discount Houses (9) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (10) Mercham Banks (18) Property (32) Miscellaneous (4) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or 10-Share indices) Bubbers (8) Teas (9) Lappers (3) Mining Finance (11) Tims (8)	189.91 131.78 164.16 166.10 101.26 114.25 104.24 217.30 88.04 153.53 77.45 167.38 165.34 155.35 115.35	-0.2 -0.2 +0.1 +0.3 +2.6 -1.1 -0.7 -1.2 -1.0 -1.0 -0.4 -0.3 -0.4	15.08 17.91 9.75 5.80 12.94 3.01 17.00 40.99 45.98 10.73 15.91	5.76 5.40 4.90 7.47 6.26 5.98 6.55 4.15 6.24 - 5.62 5.62 5.89 8.98 6.54 4.62	9.26 8.55 	9.01 18.50 41.65 12.20 33.23 9.01 5.58 2.17 10.52 9.63	521.88 160.26 153.02 163.98 164.84 98.86 115.85 103.86 218.74 84.02 151.94 77.78 157.78 157.78 153.68 379.51 115.55 261.41 110.50 89.94	318.72 169.20 160.55 159.39 164.48 98.42 115.23 104.03 219.08 85.75 151.92 78.77 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51 54 55 54 55 56 57 58 40 41 42 42 45 46 47 48	FINANCIAL GROUP (199) Banks (8) Discount Houses (9) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (10) Mercham Banks (18) Property (32) Miscellaneous (4) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (9) Teas (9) Coppers (3) Mining Finance (11) Tins (8) Civersous Traders (13)	159.91 131.78 164.16 165.10 101.26 114.25 104.84 217.30 88.04 153.53 77.46 153.34 153.34 167.38 115.35 115.35 115.35	-0.2 -0.2 +0.1 +0.3 +2.6 -1.1 -0.7 -1.2 -1.0 -1.0 -0.4 -0.3 -0.4 -0.3 -0.2 -0.5 -0.2 -1.0 -0.2	15.08 17.91 9.75 5.80 12.94 3.01 17.00 46.98 10.73 15.91 15.66	5.76 5.40 4.90 7.47 6.26 5.98 6.55 4.15 6.24 4.27 5.62 8.89 8.98 6.54 4.62 [0.04 4.88	9.26 8.55 42.59 12.33 33.25 9.03 3.58 2.17 10.59 10.26 8.17	9.01 8.55 41.65 12.20 53.23 9.01 5.58 2.17 10.52 9.65 8.16	521.88 160.26 163.08 163.98 164.84 98.86 115.85 105.56 218.74 94.02 151.94 77.78 157.87 153.68	318.72 189.20 189.20 189.20 184.48 98.42 115.25 104.03 219.08 85.75 151.92 78.77 166.98 152.50 376.17 115.60 262.81 110.76 90.22 213.55	225.35 161.67 163.12 164.91 163.55 100.92 115.96 105.53 220.88 85.01 154.27 79.76 168.98 155.00 379.38 115.38 262.81 112.20 90.65 217.13	182.18 183.65 163.65 165.85 96.25 116.36 105.00 220.04 84.72 154.51 72.10 168.66 155.97 111.31 261.41 111.12 90.86 214.10	\$3.65 \$6.67 \$2.65 \$3.50 \$8.83 \$4.65 \$4.95 \$9.75 \$4.99 \$0.54 \$4.76 \$72.66 \$62.26 \$73.23 \$75.23 \$75.23 \$75.25 \$65.47 \$60.25	536, 18 (18) [11 107, 07 (12) [1] 108, 43 109, 11 171, 13 181, 134, 39 112, 134 123, 90 123, 90 123, 90 123, 90 123, 90 124, 22 241, 22 241, 22 241, 22 241, 22 241, 22 241, 23 25, 13 165, 65 165, 65 17(1) 178, 53 182, 57 11, 15 187, 74 187, 74 187, 74 187, 74 187, 74 187, 74 187, 74 187, 74 187, 74 187, 74 187, 74 187, 74 187, 74 187, 74 187, 74 187, 74 187, 74 187, 74 187, 74 187, 74 187, 74 187, 74 187, 74 187, 74 187, 74 187, 74 187, 74 187, 74 187, 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51 54 55 54 55 56 57 58 40 41 42 42 45 46 47 48	FINANCIAL GROUP (199) Banks (8) Discount Houses (9) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (10) Mercham Banks (18) Property (32) Miscellaneous (4) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (9) Teas (9) Coppers (3) Mining Finance (11) Tins (8) Civersous Traders (13)	159.91 131.78 164.16 165.10 101.26 114.23 104.84 217.30 85.04 155.53 77.45 167.38 1153.54 115.35 262.81 110.67 89.94 Wed., 0	-0.2 -0.2 +0.1 +0.3 +2.6 -1.1 -0.7 -1.2 -1.0 -1.0 -0.4 -0.5 -0.2 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	15.08 17.91 9.75 5.80 12.94 3.01 17.00 45.98 10.73 15.66	5.76 5.40 4.90 7.47 6.26 5.98 6.55 4.15 5.62 4.27 5.62 5.62 8.89 8.98 6.54 4.62 10.04 4.88 Montal x 10.04 4.88	9.26 8.55 45.59 12.31 53.25 9.03 5.58 2.17 10.52 10.26 8.17	9.01 8.55 18.50 41.85 12.20 33.23 9.01 5.58 2.17 10.52 9.83 8.16	521.88 160.26 163.08 163.98 164.84 98.86 115.85 105.56 218.74 94.02 151.94 77.78 157.87 153.68	318.72 169.20 160.58 159.39 164.48 98.42 115.25 104.03 219.08 85.75 151.92 78.77 166.98 152.50 376.17 115.80 262.61 110.76 90.22 213.55	225.35 161.67 163.12 164.91 163.55 100.92 115.96 105.53 220.88 85.01 154.27 79.76 168.98 155.00 379.38 115.38 262.81 112.20 90.65 217.13	182.18 183.65 163.65 165.83 96.23 116.36 105.00 220.04 84.72 154.51 72.10 168.66 155.97 111.31 261.41 111.12 90.86 214.10	\$3.65 \$4.65 \$3.50 \$3.83 \$4.65 \$4.95 \$9.75 \$4.69 \$90.54 \$4.76 \$72.56 \$72.56 \$73.56 \$73.56 \$73.55 \$73.55 \$73.55 \$73.55 \$73.55 \$73.55 \$73.55	556, 18 (18)(11 107,07 (18)(11 108)(18)(11 109)(18)(11 1134,59 (10,5) (12)(13)(12)(13)(12)(13)(12)(13)(12)(13)(12)(13)(13)(13)(13)(13)(13)(13)(13)(13)(13	104. 1 103.83 4 21	\$1.66 85.89 127.95 66.76 14.70 15.57 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 15.72 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51 54 55 54 55 56 57 58 40 41 42 42 45 46 47 48	FINANCIAL GROUP (199) Sanks (8) Discount Houses (9) Hire Purchase (5) Insurance (Life) (91 Insurance (Composite) (7) Insurance (Brokers) (10) Merchant Banks (18) Property (32) Miscellaneous (4) Investment Trusts (50) ALLSHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (9) Coppers (3) Mining Finance (11) Tins (8) Civersess Traders (13)	159.91 131.78 164.16 165.10 101.26 114.25 104.84 217.30 88.04 153.53 77.46 153.34 153.34 167.38 115.35 115.35 115.35	-0.2 -0.2 +0.1 +0.3 +2.6 -1.1 -0.7 -1.2 -1.0 -1.0 -0.4 -0.3 -0.4 -0.3 -0.2 -0.5 -0.2 -1.0 -0.2	15.08 17.91 9.75 5.80 12.94 3.01 17.00 45.98 10.73 15.66	5.76 5.40 4.90 7.47 6.26 5.98 6.55 4.15 5.62 4.27 5.62 5.62 8.89 8.98 6.54 4.62 10.04 4.88 Montal x 10.04 4.88	9.26 8.55 45.59 12.31 53.25 9.03 5.58 2.17 10.59 10.26 8.17	9.01 8.55 18.50 41.85 12.20 33.23 9.01 5.58 2.17 10.52 9.83 8.16	521.88 160.26 163.08 163.98 164.84 98.86 115.85 105.56 218.74 94.02 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Deb. & Loans (15)	159.91 131.78 164.16 165.10 101.26 114.25 104.84 217.30 88.04 153.53 77.46 153.53 167.38 1153.34 110.67 89.94 214.09 Well, D	-0.2 -0.2 +0.1 +0.3 +2.6 -1.1 -0.7 -1.2 -1.0 -1.0 -0.4 -0.5 -1.0 -0.5 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	17.91 9.78 8.80 12.94 3.01 17.00 40.99 45.98 10.73 15.66 Turning Dr.	5.76 5.40 4.90 7.47 6.26 5.98 6.65 4.15 5.49 5.61 6.24 4.27 5.62 8.89 8.98 6.54 4.62 [0.04 4.88	9.26 8.55 15.50 45.89 12.35 33.25 33.25 10.52 10.52 10.52 10.52 10.52 10.52 10.52	9.01 18.50 41.65 12.20 33.23 9.01 3.58 2.17 10.52 9.83 8.16 7 Ton De	521.88 160.26 143.02 163.98 164.84 98.86 115.85 103.86 218.74 84.02 151.94 77.78 157.78 153.68 379.51 115.35 261.41 110.50 89.94 215.11 10.50 89.94 215.11 10.50 89.94 215.11 10.50 89.94 215.11 10.50 89.94 215.11 10.50 89.94 215.11 215.85 216.85 216.85 216.85 216.85 216.85 216.85 216.85 216.85 216.85 216.85 216.85 216.85 216.85 216.85 216.85 216.85 216.85 216.85 216.85 216.85 216.85 216.85 216.85 216.85 216.85 216.85 216.85 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(15)	159.91 131.78 164.16 165.10 101.26 114.25 104.84 217.30 83.04 153.53 77.45 167.38 165.34 110.67 89.94 110.67 89.94 140.9 100.27 100.27 100.27	-0.2 -0.2 +0.1 +0.3 +2.6 -1.1 -0.7 -0.7 -1.2 -1.0 -0.4 -0.3 -1.0 -0.4 -0.2 -1.0 -0.2 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	15.08 17.91 9.75 8.80 12.94 3.01 17.00 40.99 45.98 10.73 15.66 Turnus; IA. 14.87 46.40 46.07	5.76 5.40 4.90 7.47 6.26 5.98 6.55 4.15 8.49 5.61 6.24 4.27 5.62 8.89 8.98 6.54 4.62 10.04 4.88	9.26 42.89 12.33 33.25 9.03 3.58 2.17 10.59 10.26 8.17	9.01 18.50 41.85 12.20 33.23 9.01 3.58 2.17 10.52 9.63 8.16	821.88 160.26 183.08 163.98 164.84 98.86 115.85 105.56 218.74 84.02 151.94 77.78 153.68 379.51 115.35 261.41 110.50 89.94 215.11 107.87 108.88 109.88 109.88 109.88 109.88 109.88 109.88 109.88 109.88 109.88 109.88 109.88 109.88 109.88 109.88 109.88 109.88 109.88 109.88 109.88 109.88 109.88 109.88 109.88 109.88 109.88 109.88 109.88 109.88 109.88 109.88 109.88 109.88 109.88 109.88 109.88 109.88 109.88 109.88 109.88 109.88 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Ease Date 29/12/67 29/12/67 29/12/67 29/12/67 10/4/62

Eage Value 100.00 153.84 153.36 144.76 135.72 162.74 128.20 128.06

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		No.					
De	nomina-	οf	Closing	Change	1973	. 1973	
Stock	tion .	marks	price (p)	on day	hish	.low	
ICI	£1 .	16	320	+ 3	323	118	
Rank Org. 'A'	25p -	11	138 -	+ 1	205	78	
" Bats "	25p	10	320	+ 1	33K	164	
BP	EI .	10	560	- 5	598	190	
E&U D&S	50p	10	235	– 3 '	241	62	
Marks & Spencer	25p	10	96	- 1	138	474	
shell Transport	25p .	10	366	- 2	390	118	
Grand Metroplita.		9	74	· —	75	174	
int. Computers	Σl	В	90	÷ n	92	29	
Reecham		8	539	÷ 1	344	116	
KN	£1	8	252	·+ 1	277	95	
Serck	250	R	42	- ī .	451	17	
Trafalgar House .	20p	8	108		122 .	23	
loois	25p	7	128	- 2	145	451	
ons. Gold Fields	25p	7	203	+ 3	290	188	
The above list	of active	stock	s is based	on the nur	nber of	bargains	,

- ACTIVE STOCKS

recorded yesterday in the Official list and under Rule 163(1) (e)

Option Report—3-month Call rates

OPTION DEALING DATES

First Last Last For Grand Metropolitan Warrants, Shell Transport, Butmah Oil, Indian United Shell Transport, Butmah Oil, Indian United Shell Transport, Butmah Oil, Indian United Shell Transport, Butmah Oil, Indian Company (Indian United Shell Transport, Butmah Oil, Indian Company (Indian United Shell Transport, Butmah Oil, Indian Company (Indian United Shell)

Dec. 9 Dec. 22 Mar. 4 Mar. 16 Tools, Noreros. Ductile Steels, General Motors

Dec. 23 Jan. 6 Mar. 18 Mar. 30 Piessey and Amalgamated Information (Indian United Shell)

Jan. 8 Jan. 19 Apr. 1 Apr. 13 vestment. No "puts" were reported, while "doubles" were reported, while "doubles" were that Indian United Shell Finance, Tricentrol, Tri- Charterhall Finance.

I Strict Control of the Control of t				(STATIGES	- 0	13061 militaria 100 86
		6.K.N	22	Tesco	- 6	Citramer 20
A. P. Cement		Hawker Sidd!	87		20	1
Asset Levelte.	3		8	Tube invest	27	Mines
Barciaya Bank.	25	1.C.1	91	Untiever	40	Angio Amer; 50
Beechern	28	" happe"	7	Libit Drapers	10	Charter Cons 19
Bests Drug	18	1.C.L.	7	\ lokets	13	Chart'rh'll Fin. 6
Bowaters	16	averesh	7	Williams Hade	-4	Cons Gold 18
B A.T.	30	Legal & General	18	Worthwarth	- 6	De Beers Det 35
Rest in Land avelaged	7	Ladlanka	11			F.S. Geluld 350
But' let	Š.	Liords Bank	āè	December 1		Great Boulder 12
Buren 14	2.3	MOTOR PROPERTY.	61.	troperty		Trees Bourgered 12
College 2	4	LATE appropriate of	27	Comple Invitation	-7	Hampton Areas 14
CEGERALAN		"Mame"		DUL TODO	94	Hampton Prop. 4
Courtanida.	11	Market Spincer	11	¡Cap. Comties!		kloot140
Detenium"	8	Midland Bank	26	IR.P	- 8	Lourbo
Unstillers	15	(Nat'lWestBank)	22	Land Securities		Lucaine 55
Dunlop	612	"do" Warrante	10	MEPC	9	Poseldon 55
Serie Stat	13	PAUDIA	11	Peacher	6	Pres. Nega 275
La Malana	17	Plessey,	2	Town & City	41.	Hio T.Ziac. 20
fier Archiogt.	16	R.H. M.	6	Town & Comm.	- 2	Weltom 55
			18	TOWARD COMPANY	•	West Areas 75
Glavel	35	lignk ()rg. 'A' Reed Igi'l	áz.	'Otto . I		Western M'ng. 18
Grand Mar	-7	Por house	-4	Rate December 1	4.0	
17 1. 7 2 2	19	Buter Walker	4.	THE T CHORDING	74	
U. U. Pa A supposed	46	CARLEL AVERTOR	G 10		-	

Grand Met. 77 Buthnam. 55 Burnab Oll. 48 West Areas 75 Burnab Oll. 5 Burnab Oll. 48 West Areas 18 Burnab Oll. 48 West Areas 18 Burnab Oll. 48 West Areas 18 Burnab Oll. 5

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eecham	28 "	Trappe ¹⁴	7	Litt. Drapers	10	Charter Cons 19	ı
ceds Drug	18 1.	C.L	7	Vickers	13	Mines Angio Amer 50 Charter Cons 19 Chart'rb'il Fin. 6 Cons Gold 18 De Beers Det 55	ı
OWELESS	16 //	Ferenda	7	Williams Hode	4	Cons Gold 18	ı
AT	30 L	egal & General	15	Woolworths	- 6	De Beers Det 35	ı
retish (ayland)	7 L	alleroke	11			F.S. Geduld 350	Į
UC LEL	215,7	toyds Bank	22	Property		Great Boulder 12	ı
urton 'A'	7 ~	Lots,	ولاق	Amel Inc.	- 4	Great Boulder 12 Hampton Areas 14	ł
edbory's	6 4	Mame	- 6	Brit. Land Cap. Counties R.P.	64	Hampton Prop. 4	Ş
ourtanida	11 3	arkst Spincer	11	Cap. Comples.	419	kloot 140	ı
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	17 P	6486A. *******	8	Town & City and	412	Hig T.Zlac 20	Į
en Accident.	16 R	A.V	6	Town & City	4		ı
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[EXU	35 !K	eed Int'l	25	Olls -		Western M'ng., 18	Į
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	17 3	ster Walker.	5 12	Burmen Oil	4	3	١
			_			West Areas	1
			_		_		_

NEW HIGHS (47)

SRITISH FUNDS (7)

Treas, Joc 1977. Treas, 31-pc '77-80

Treaspt, day '78-81

Bleet, Alasc '74-79

Treas, 31-yec 79-81

Treas, 31-yec 79-81 Elect. 3:90: 76-78
INTERNATIONAL BANK (2)
Spc Stock 77-82
Spc Stock 1976
COMMONWEALTHS (1)
N.Z. Spc 175-80
POREIGN BONDS (1)
Jaen 490: 10 AS.
AMERICANS (1)

Carborundum CANADIANS (4)
Seil Canada Trens. Can. Pipe
Gan. Imp. Bank White Pass
H.K. & Shang Big.
BERRS (5) Bulmer (M.P.) CHEMICALE (2) Lank(9) Form Food STORES (3) MSS Newsugents

Alfied Retailers MSS Western MSS Middleng Educational Middleng Educational United Scientific ENGINEERING (2) R.C.F. POODS (3)

Amec. Dairies Golden Foucard
Batley's Yorkshire Sonits Foucard
INDUSTRIALS (6)
Bending Sonits Foucard
Festioman (6)
Internat, Computers Toothil (R. W.)
Stonehill

Port (S. D. R.) Turner Mig. General Motors PROFERTY (1) ROPEM.
TRUSTS (4)
El-Ors
El-Ors
Espell_Second MINES (T)

NEW LOWS (6) SEC. FISTERIALS (4) ungel Besi

YESTERDAY

Foreign Monds Industrials Financial and Prep. Oils Plantation	284 72 5 5	300 300 34 3	1366 413 18 39 85
Recent leaves	7	7	29 1,826

MONEY MARKET

Moderate assistance

Bank of England Minimum

Leading Rate 11; per cent.
(since November 28, 1975)

Day-to-day credit was expected to be in good supply in the London money market yesterday, but a slight shortage developed increase in the note circulation, 13 per cent. but touched before the close and the authorities bought a moderate amount of Treasury bills from the Discount houses. Banks carried forward

Government disbursements excarly part and closing balances were taken at around 10;-11 per cent. In the inter-bank market rates were generally in the range of long-113 per cent. but touched increase in the note circulation, 13 per cent. in places.

Short-term fixed period interest rates showed little change, but tended to ease in some sectors.

Discount houses paid 8-10 per Rates in the table below are

s. Banks carried forward Discount houses paid 9-10 per Rates in the table below are surplus balances, and cent for secured call loans in the nominal in some cases.

11ec. 10 1976	Sterling Certificates of deposits	Interbank	Local Authority deposite	inest Auth- negotiable, bonds	Flusnee House dep.est	Company deposits	quincount market Discount	Treasury	Renk bills ф	Fine trade
Overnight 2 days doi lee. 17 days or		1058-13	105g-103g	= :	_ =	9-11	9-11	- <u>-</u> !	=	, =
7 days nothe. One wonth Two months	10-3-10-4 11-6-10-2	105g-107g 105g-107g 107g-11,g	107e-11	111g.103g	11-121 ₂ 11-121 ₂		105g-103 ₄ 105g-107g	10 - 10 s	1079	1112-1138
Three mouths Six months. Vine months.	1116-11 1116-11 112-11	11-111a 11:-11:2 11:-11	11ig 114	111g-111g 111g-111g 111g-1114	11-121g 11-121g		10-1-1078	10%-104 10%-10g		1112-113g 113g-1112 113g-113
Two years	1101-111	1153-1218	12 _{1/2} 123 <u>3-123</u> 4	1154-111 ₀ 1514-121 ₂	1112-13		: =	· = '	-	: =

* Local authority and finance houses seven days' before, others seven days' fixed, ** Long-term local authority mortgage rate normality three years 13-13; per cent.; four years 13-13; per cent. For years 13-14 per cent. Approximate selling rates for four-month lank hills 101-1013/6 per cent.; and four-month trade three-month 1025-ye-109 per cent. Approximate selling rate for one-month Treasury bills 1011/6 per cent.; two months 1625-ye-109 per cent. Approximate selling rate for one-month Bank bills 1015/6-109 per cent.; two-month 102 per cent. and three-month 102-ye-rent. Planned House Base Rate (published by the Finance Houses Association) 12 per cent. from December 1. Clearing Bank Depost Rates for small aums at seven days' notice 7 per cent. Clearing Bank Rates for lending 11 per cent. Treasury Sills: Average tedder rates of discount 10.5771 per cent.

BASE LENDING

RATES AFI International .. Altied Irish Banks Ltd. 11 Anglo-Portuguese Bank 11 Henry Ansbacher Ilian Banco de Bilbao.....

■ Brown Shipley 11 Cayzer, Bowater Co. Ltd. 11

G. R. Dawes If Duboff Brothers 1

Duncan Lawrie 11 English Transcont. 15

Hawtin & Partners ...

Keyser Ullmann Knowsley & Co. Ltd. ... Lloyds Bank London & European ...

Industrial Bank of Scot. 1

Cedar Holdings 11
Charterhouse Japhet ... 11
C. E. Coates 11
Consolidated Credits... 12 Co-operative Bank*11 Corinthian Securities... 11:... Credit Lyonnais..... 11

English Transcont.
First London Secs... 11
Antony Gibbs ... 11
Goode Durrant Trust... 17
Greyhound Guaranty... 17
Grindlays Bank ... 1
Guinness Mahon ... 11
Hambros Bank ... 1

RISES AND FALLS

London Mercantile Midland Bank Samuel Montagu......

Morgan Grenfell National Westminster I. Northern Comm. Trust I Norwich General Trust I Portman Guaranty..... 3 P. S. Refson & Co. 1 Rossminster Accept'es 1 Schlesinger Limited ... E. S. Schwab Security Trust Co. Ltd. 1

Standard Chartered Sterling Credit Thames Guaranty Trade Developmen Bk 1

Twentieth Century Bk. I. United Bank of Kuwait 1 Whiteaway Laidlaw ... 1 Williams & Glyn's ... 1
Yorkshire Bank 1
Members of the Acceptus 1
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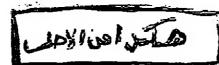
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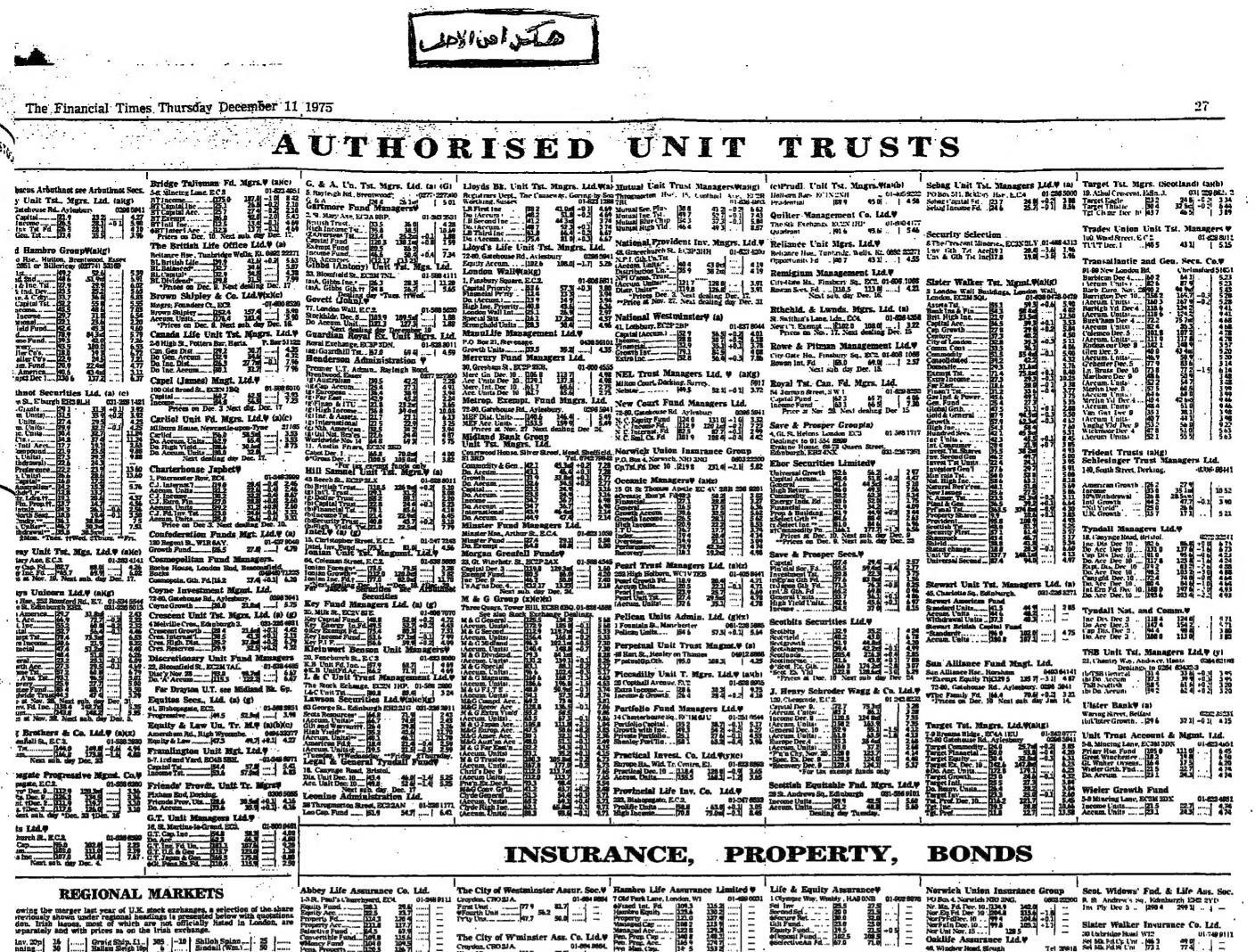
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A list of the constituents of the FT-Actuaries Share indices is now available from the Publishers, the Flazzcial Times, Brackon House, Cannon Street, Landon, ECAP 48Y, price 13p. By Island port like. Commonwealth 18p. Foreign 22p.

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don. Irish issues, most of which are not officially listed in London, are separately and with prices as on the Irish exchange.								
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	:	01-638 6111
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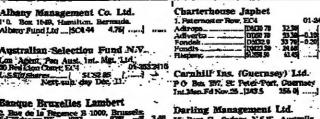
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The Financial Times Thursday November 2 25

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FINANCIAL TIMES

Thursday December 11 1975



New Leyland strike hits Marina production

BY ROY ROGERS, LABOUR CORRESPONDENT

The company's strike-prone Cowley assembly plant in Oxford was the scene of yester-

tion of these joint management. But the election for the key committees—more than half the post of senior TGWU steward 35 plants have already elected went ahead on schedule yester their local-level committee repre- day, and the result should be

their local-level committee representatives. and subsequently their divisional committee representatives—with a view to the from control when shop-floor balfuer, being brought into operation early in the New Year.

Management urged snop stewards from the Triumph factory at Coventry, where workers have voted against the participation proposals, to go back and ask the men whether, in the moderate senior steward Mr. Reglight of Lord Ryder's address, they would reconsider their rejection. Triumph stewards are expected to agree to this appeal, worst trouble spot, is to improve and the chances of the men its to start a major review of economic policy with the Chancellor, embracing economic growth rates, public expenditure, unemployment between the restore their power hase. Three, including Mr. Bobby for 15 years before secret ballots were high.

The TUC then is to start a major review of economic policy with the Chancellor, embracing economic growth rates, public expenditure, unemployment between the Chancellor, embracing economic growth rates, public expenditure, unemployment this review of economic policy with the Chancellor, embracing economic growth rates, public expenditure, unemployment the expenditure, unemployment the review of economic growth rates, public expenditure, unemployment the expenditure, une

Part of yesterday's meeting in ernment financial assistance volved stewards complaining at Labour news, Page 8

BRITISH LEYLAND yesterday the ineffective way in which was hit again by unofficial strike some of the key issues concernation—just one day after Lord ing the company's financial difficularly critical of the National culties were communicated at Enterprise Board, and Mr. Tuesday's meeting. They were Derek Whittaker, managing particularly critical of Mr. Derek Whittaker, managing particularly critical of Mr. director of Leyland Cars, had Whittaker, who failed to get stressed the need for greatly across to them that be was stopping rapital expenditure. a point in Cowley assembly plant in Spotlighted by the Press.

Oxford was the scene of yester—Because most senior stewards

Because most senior stewards

drivers in a row over shop steward elections. They resumed work after two hours, by which time production of 50 Morris Marinas had been lost.

This is exactly the sort of niggling dispute that Leyland insists must be eliminated if production levels are to be brought up to the standards of foreign competitors and allow lifting of the investment freeze announced by Mr. Whittaker on Tuesday.

Yesterday the company's 32 leading shop stewards met senior management to discuss the three-tier worker-participation scheme, which both sides agree is a high priority if industrial relations are to be improved.

They decided to speed the election of these iolnt measures for the construction investments are to be improved.

Were involved in yesterday's comtrols, a steel stockholding scheme, help for the construction investment reserve scheme. The Chancellor stressed to the TUC that his choice of these or the measures for the package over the measures for the package with only limited impact and the TUC accepted this.

Yesterday's Cowley stoppage was called off when local Transport and General Workers Union officials agreed to post year the election of deputy senior steward at the assembly plant. The strike was by supported the post of the strike was by supported the post of the tunion pressures for measures for the construction investment reserve scheme. The Chancellor stressed to the TUC that his choice of these or the measures for the measures for the measures for the construction investment reserve scheme. The Chancellor stressed to the TUC that his choice of these or the measures for the construction investment reserve scheme. The Chancellor stressed to the TUC that his choice of these or the measures for the construction investment reserve scheme. The Chancellor stressed to the TUC that his choice of these or the measures for the construction of the standards of foreign or the package over the measures for the chancellor stressed to the TUC that his choice of th The postponement They decided to speed the elec. him to participate.

Bonn sides with U.K.

MOVES ON THE ECONOMIC FRONT

Jobless level a threat to contract, warns Murray

BY JOHN ELLIOTT, LABOUR EDITOR

A WARNING that union co"While our part of the wages covered import controls, job
operation with the Government's side of the £6 policy is holding creation measures, boosts for the
wages policy might be enup extraordinarily well, if our construction industry, an investdangered next year if unemploypeople thought they were faced ment reserve scheme, a British
ment continues at its present with unemployment of that Steel Corporation steel stocklevels was delivered by the TUC level, then this would indusence holding scheme, relaxations on
vesterday to Mr. Denis Healey, their attitude to what would here purchase, emensions of the
Chancellor of the Exchequer... happen on the wages front." Chancellor of the Exchequer.... happen on the wages front."

The warning was given by Mr. The social contract was a scheme including Government Len Murray, TUC general secre "total concept" embracing powers to veto large scale tary, during talks on the Govern-prices and unemployment, as redundancies, and help for ment's economic problems well as ment's economic problems. ment's economic package, well as wages.

expected early next week.

Mr. Murray also said that

The warning came in spite of an indication from Mr. Healey during the talks that he was hoping to take action next week on many points in a ten-point plan submitted to him by the

The ten points included import controls, a steel stockholding scheme, help for the construction

early next year.

The TUC then is to start a major review of economic policy

there were 11m, people out of work. "We told blm that figures

like 1im. which were being bandied about for next year are quite untenable," Mr. Murray

sharpen views against unemploy.

ment.

But the broad line taken by
the union leaders yesterday was
Government plans were given
that they were giving the
Government another month or
two before sharply increasing training was unlikely to be
the pressure.

Notable absentees from the
meeting were Mr. Jack Jones of money already allocated, while
the Transport Workers and Mr. changes on the employment.
Hugh Scanlon of the Engineers, subsidy might have to await a
The TUC's list of demands review in the spring.

temporary employment subsidy.

To this the TUC econ

Governor urges pay curb by consent

BY MICHAEL BLANDEN

COUNTER - INFLATIONARY incomes policies must rest on consent, Mr. Gordon Richard-

son, Governor of the Bank of England, said last night. Speaking at a dinner to celebrate the 50th anniversary of The Banker magazine, Mr. Richardson defended the use of incomes policies.

"Having in mind the obvious costs, economic and social, of deflation," he said:

There is surely every justifi-cation, if it can be made to work for seeking to counter inflation by voluntary com-munity-wide self-restraint that would reach the same objec-tive more fairly and with less

He was commenting on The Banker's monetarist arguments favouring market forces as a method of countering inflation, as against policies which would involve coercion. policy this year had been much the same as the maga-tine had advocated.

The rise in the money stock this year had been moderate in relation to the rise in money national income, and "our aim for the future assuredly is to keep the pace of monetary expansion strictly moderate." The Governor also paid tribute to the standard of financial journalism in the U.K. and to The Banker. "For

my part I regard a high sandard of financial journalism as an essential component of an internatoial financial centre and, indeed, of a modern democracy."

The guests at the dinner were welcomed by Mr. Alan Hare, chairman of The Banker and managing director of the Financial Times, who outlined the debt modern societies owed to the success of the international banking com-

• Chancellor speaks to international bankers. Page 13

CBI tells Healey of continued

BY ADRIAN HAMILTON

The compromise worked out among is house to the U.K. and previously. Bonn had subscribed for the compromise worked out among is personal to the compromise worked out among is quarterly survey also suggests. The key question of drivers and interest in cuttout and interest in this may give the Government of industrial trends last month, this may give the Government of industrial trends is the composition of taclographs in drivers cash of the they in the survey also suggests this ment. In this may give the Government of the improved out the future.

The switch was apparently due to German fears that she would be considered to study an Italian probability, it argues, is still further evidence that the bottom of the times of the cash is the possition of the times of the cash is the possition of the times of the cash is the possition of the times of the cash is the possition of the times of the cash is the possition of the cash is

would be involved in countries sense in imposing an unwelcome with 10-tonne limits moving up to system on the U.K. knowing that it tonnes.

Glaxo subsidiary stops

its Pill production

GERMANY APPEARED to-night to have significantly switched its Ministers a formula which would position on the controversial have, in effect, set the limit at issue of what maximum single around 10.5 tonnes with a margin axle weight should be permitted which would have permitted 11 for lorries engaged in international haulage in the EEC.

Minister repeated that the LIK

maximum limit of no more than 10 tonnes should be permitted. Previously. Bonn had subscribed. The key

Colour TV

THE CONFEDERATION of Commons, companies still feel ment in new orders and the British Industry told Mr. Denis that they have to hold this tax expected improvement in output Healey, the Chancellor, yester-relief in reserve rather than use are very much a feature of the day of its continued concern over it for investment.

Lighter end of industry and the

promises on either the Price within the short term remain Code or stock profit points raised very feeble.

THE LEX COLUMN

GEC unruffled by recession

like components and some of able. The volatility of some of economy is near, but that the consumer products, but its raw materials costs, notably expansion in the first par overall orders stand roughly copper, is another problem. where they were a year ago in volume terms. Export orders have risen by over a fifth in Bank of England value and at £260m, the intake

various forms of financial help committee yesterday added a £10 have risen by over a fifth in for people out of work would be New Year bonus for old age running out by the middle of pensioners plus a general pension was substantially higher than next year and that this could increase and an increase in the export sales over the period. sharpen views against unemploy. employment subsidy from £10 to

turbines remains satisfactory, although orders are not quite what they were 12 months ago, and the overseas division has contributed 26 per cent of profits—a little less than last year's proportion, but still way above earlier levels.

Telecommunications · profits are not much changed so far, running at an annual rate in the order of £20m., and the production cutbacks here will probably not start to hurt until next Spring. Although consumer products have recovered a little, BDA is still losing money in consumer durables, and retail sales of both white goods and colour TV's have apparently

Index fell 1.6 to 362.9

of industry and the capital mar- will recover, too. The industrial group has ket is presented in the Decemulation of the Bank of suggests that on present it former with profits up by about England Builetin. Although companies, after their in three-quarters to maybe £17m. corporate liquidity is recoverment and working capital Diesels account for two-fifths of ing. the Bank declares that a backs, will move into sub this and have done very much relaxation of the Price Code is tial financial surplus. But better in comparison with a necessary to give companies the would only allow them to be rough patch during 1974-75, hope of reasonable profits on to reconstitute their dep Elsewhere the workload in gas new investment. And if a re-liquidity, And the Bank is

COVERNMENT SALES OF GILT-EDGED

vival in output and investment BOC/Airco The Federal Trade Com

in the corporate sector is to be been very flat recently. In the corporate sector is to be The Federal Trade Com Meanwhile net bank balances achieved, public spending must ston's order to BOC to do have eased a little to £135m. take a smaller share of national itself within 12 months of over the six months, but are now income. Unless public expendi- 35 per cent. stake in Airco is building up. Net cash flow will ture is contained the Bank's from the end of the sto be pushing up towards £200m monetary policy will tend to BOC's initial reaction is the over the year, compared with crowd out the private sector, will appeal, and going thre roughly unchanged capital For it sims to restrain monetary all the civil courts could." spending of around £80m., and expansion to a "moderate" rate, years. Airco, whose earn working capital ratios appear to and the Bank makes it clear rose by 55 per cent, in the be improving yet again. So net that it will do so by selling guits to the end of September, c cash may be up in the region of outside the banking sector even contribute over a quarter

shares at 140p, and with a mar- supply may be abating. During ceived in 1974-75 were are ket capitalisation of £755m., the the summer and early autumn £15m. compared with fin group will probably move the monetary aggregates were costs of £3 m, to £4m.: the # roughly in line with the market, only held under reasonable con- since acquisition in Decer as it has done for most of the tro! by unusual reliance on sales 1973 are £2.6m. and over £6. A final point: GEC has dis- bank private sector, which held rowing. Meanwhile, Ai tinct reservations about current £725m. in October against shares are now over two-U. cost accounting, and has not yet £125m. in June. But more above their 1975 low and

decided what to show in the recently, gilt sales have been much more than a tenth t next accounts. With a substan- good—probably at a higher rate the acquisition price of \$ tial volume of long-term con- than the £810m, net achieved in share: BOC is still conf tracts, the treatment of work in the third quarter - and tax that, if it eventually loses, progress, debtors, and progress revenues are now proving a will be several suitors ar payment is bound to be debat- little more buoyant than for its stake.

next year will be slow, ? on in 1976, however, a m to positive stockbuilding. likely and this will itsel An admirably clear assess enough to accelerate the pa was substantially higher than ment of the current problems expansion significantly; ex

pected. Moreover ther!

still no sign of any substa revival in private sector der for credit. The Bank bel the turning point in

concerned at the low leve profitability, with trading p: less stock appreciation depreciation running at t less than half the level of early 1960s. Companies advised to make "rough ad ments to show the broad e of inflation on their fina position:" So the Bank of Englan

speaking up firmly in def." of the private sector of economy. We face a fam dilemma; by the second ha next year something will

cash may be up in the region of distinct the banking section.

200m. by the year-end, and if it means pushing up yields, group profits for the period, as it has in fact done since Septhere has still been a cash fifth—are now in view. A properties tember.

For the time being, however, dends and interest payment, the obvious restraint on the the pressures on the money the acquisition. Dividends of Treasury Bills, to the non- although the margin is no

in EEC lorry row worries for U.K. companies BY DAYID CURRY

national haulage in the EEC.

At a meeting of Common Market Transport Ministers, Germany Indicated that it would line up with Britain, Denmark and Ireland in demanding that a maximum limit of no more than 10 tonnes should be permitted.

John Gilbert, Britain's Transport day of its continued concern over the Cash and profit position of U.K. companies.

Holland, Germany, Ireland, Although the latest figures limit axle weight to 10 tonnes produced by the CBI show a limit axle weight to 10 tonnes of the U.K. and Ireland).

t for investment. lighter end of industry and the Although Mr. Healey gave no indications of expanding demand

Although the latest figures Code or stock profit points raised very recure.

Although the latest figures Code or stock profit points raised very recure.

Produced by the CBl show a by the CBl, he appears to have relatively more optimistic in.

Given the impression that the of industrial trends last month, dustrial outbook and an improveConfederation's views were the latest survey also suggests that unemployment continues to the latest survey also suggests.

Weather

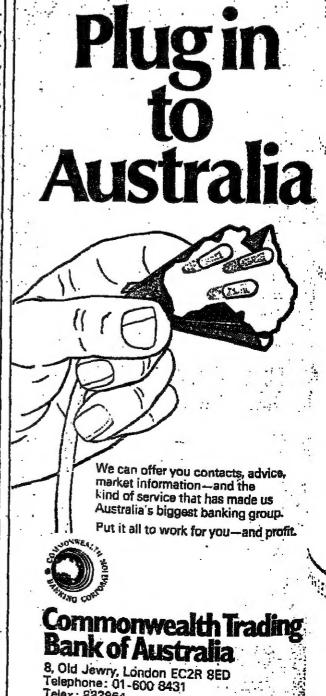
U.E. TO-DAY
London, E., S.E., Cent. N.
England, E. Anglia.
Bright, becoming cloudy. Early
mist and fog. Wind W. light.
Max. 6C (43F).
S.W., Cent., S. England, Midlands,
Channel Is., S. Wales
Mostly dry, cloudy. Wind variable, light. Max 6C (46F).
N. Wales, N.E. N.W. England,
Lakes

Lakes
Bright, then cloudy. Some rain
Winds W., moderate. Max. SC

(48F).
L of Man, Borders, Edinburgh, Dundee, S.W. Scotland, Glasgow.
N. Ireland
Rain clearing. Wind W., moderate. Max. 7C (45F).
Rest of Scotland
Rain. Wind W., fresh or strong, with gales in exposed places, veering N.W., Max. 5C (41F).
Outlook: Rain in N.
Lighting-up: London 16 21.
Manchester 16.20, Glasgow 16.14, Belfast 16.28.

BUSINESS CENTRES





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Continued from Page 1

BOC stake in Airco

MANUFACTURE OF two cen unwise to interrupt the present THE LATEST figures from the fraceptive pilks. Volidan 21 and month's cycle of treatment."

Serial 28, made by the Glaxo In a letter sent out to doctors subsidiary Duncan. Flockhart vesterday, the company says it and Company, is to cease, the has "decided to discontinue the Company is to cease, the has "decided to discontinue the Company is to cease, the has "decided to discontinue the of colour television sets-to UK."

THE LATEST figures from the hibiting BOC and Airco from proceeding to a tull merger and from exchanging trade-secrets—though BOC was allowed to use though BOC was allowed to use the full support of Airco.

"While we have not yet had Complete time to study the decision in proceeding to a tull merger and detail our immediate reaction is from exchanging trade-secrets—though BOC was allowed to use the full support of Airco.

"While we have not yet had Complete time to study the decision in proceeding to a tull merger and the four immediate reaction is from exchanging trade-secrets—though BOC was allowed to use the full support of Airco.

Complete the decision of the study the decision in proceeding to a tull merger and the four immediate reaction is from exchanging trade-secrets—the BOC will appeal against it. In this we have the full support of Airco.

Committee on Safety of Medimanufacture and sale of oral distributors.

remove its four representatives man of BOC International, said from Airco's Eoard. When the last night: "We are disappointed FTC first challenged the acquisition in February last year, it sion's decision.

obtained a court injunction from While we have not yet had hibiting BOC and Airco from

and Company, is to desac, the manufacture and sale of ordinate on Safety of Medicines announced vesterday.

The decision will affect about four times as many worldwide, Glaxo estimated.

The company's decision tollows action as "a precautionary from long-term toxicity testing in there are afferiative oral component," which does developed breast tracepite products," which is stopping monufacture?

But there is no clinical But there is no clinical But there is no clinical evidence of barm to women by the pills—Volidan all bas been on the law drugs current passed on the worldwiders of the pills—Volidan all bas been on the law drugs curresponding period of 1974.

So faire.

In the director's report to the law distributors.

BoC purchased its interest in Airco at a price of \$20 per share "should the commission confirm to direct or the period in posterior to the appropriate circuit court and promised vastly to increase a BoC in the directors' report to the flat that a processor with the directors' report to the spronger distributors.

But there is no clinical evidence of barm to women by the pills—Volidan all bas been on the law drugs currently accounts and should be used in preference of barm to women by all commercial interest in ord contraceptives, in ordinary as a significant share of the previously sites in October stood at the current total to the current passed on the law drugs currently accounts.

But there is no clinical evidence of barm to women by flavored the commistee on Safety of Medicines says that women med not change immediately, and considers in October stood at the current total to the processor of the previously limited processor.

But there is no clinical gas provided that the only be a present to be a processor of the processor of the previously limited processor of the deliveries has been on or the processor of the processor of the previously limited processor of the processor of the previously limited processor of processor of the processor of the processor of the processor of the processor of

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